



**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,  
Ganpat Rao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Tel No. +22 6669 9697  
www.tataaig.com  
IRDA Registration No. : 108  
CIN : U85110MH2000PLC128425

20<sup>th</sup> February 2024

**PART 1**

To,  
Chief Operating Officer & Compliance Officer  
Axis Trustee Services Ltd,  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400 028

Dear Sir/Madam,

**Sub: Quarterly Compliance Report for the quarter ended 31-12-2023**

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr. No.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

**For Tata AIG General Insurance Company Ltd.**

ASHISH Digitally signed  
by ASHISH  
SARMA  
SARMA Date: 2024.02.20  
17:23:27 +05'30'

**(Ashish Sarma)**  
**Company Secretary, Chief Legal & Compliance Officer**  
**Membership No.: 18936**

**PART 2**

**Management Confirmations viz., declaration/certificates to be signed by key managerial personnel  
[Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]**

**A. Statutory/Compliance Confirmations**

Sr. No.	Particulars
1.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents. <b>(The Master Supplementary Debenture Trust Deed is executed by the Company along with the Letter of Amendment pursuant to the requirements of SEBI circulars applicable to debt listed companies)</b>
3.	There are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc.
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5.	There is no change in nature and conduct of business of the Issuer.
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.
8.	There were no proposals placed before the Board of Directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking-  - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable; - any matter affecting the rights or interests of holders.
9.	There are no changes to the security provisions such as:- <b>N.A. as the Company has issued Unsecured NCDs which are not secured through security mechanism in any manner.</b> -a change in underlying security -creation of additional security or -creation of security in case of unsecured debt securities
10.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures. <b>(The Company has provided the Outcome of the Board meeting held on 30<sup>th</sup> October 2023 alongwith the Unaudited financial results for the quarter ended 30<sup>th</sup> September 2023 to the Stock Exchange and the Debenture Trustee vide its email dated 30<sup>th</sup> October 2023)</b>
11.	Status with respect to compliance of all covenants of the listed debt securities. <b>(The Company has complied with all applicable covenants for the reportable quarter)</b>

12.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.
13.	<p>In the event any security has been provided in terms of the transaction documents: <b>N.A. as the Company has issued Unsecured NCDs which are not secured through security mechanism in any manner.</b></p> <ul style="list-style-type: none"> <li>- Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer.</li> <li>- Assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders</li> <li>- Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof.</li> <li>- All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The Premium in respect of the policies has been paid.</li> </ul>

#### B. Others

Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any]- <b>N.A.</b>
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. - <b>N.A.</b>
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; - <b>N.A.</b>
4.	Details of one-time settlement with any bank (if any); - <b>N.A.</b>
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor - <b>N.A.</b>
6.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer: -</p> <ul style="list-style-type: none"> <li>- Details of business</li> <li>- Composition of Board</li> <li>- Financial Information including <ul style="list-style-type: none"> <li>- (i) notice of Meeting of Board of Directors where financial results shall be discussed</li> <li>- (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved</li> <li>- (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc</li> </ul> </li> <li>- email address for grievance redressal and contact information of designated officials of Issuer handling investor grievance.</li> <li>- name of the debenture trustees with full contact details.</li> <li>- the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible debt securities.</li> <li>- all information and reports including compliance reports filed by the Issuer.</li> <li>- (i) Default by issuer to pay interest or redemption amount [if any]-<b>N.A.</b></li> <li>- (ii) failure to create a charge on the assets [if any]. ]-<b>N.A.</b></li> <li>- (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any]</li> <li>- (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations.</li> <li>- (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.</li> </ul>

7.	<p><b>Information to be submitted to the Debenture holders (Regulation 58)</b></p> <p>Confirmation that we shall in terms of the <b>Regulation 58 of the</b> SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:- <b>N.A. for the reportable quarter.</b></p> <ul style="list-style-type: none"> <li>- Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository.</li> <li>- Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address.</li> <li>- Hard copies of full annual reports to those who request for the same.</li> <li>- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.</li> <li>- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.</li> </ul>
8.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable -<b>N.A.</b></p>
9.	<p><b>Documents and Intimation to Debenture Trustees (Regulation 56 of SEBI LODR Regs)</b></p> <p>Please provide confirmation (along with necessary details of the intimation done to ATSL) on the following documents and information sent to ATSL. In case any of the following points are not applicable – you are requested to provide rationale for the non-applicability.</p> <ol style="list-style-type: none"> <li>1. A copy of the annual report &amp; utilization report/certificate (as may be applicable) as per Reg. 56 (1)(a) of SEBI LODR Regulations. <b>N.A. for the reportable quarter.</b></li> <li>2. Copy of notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders in the manner specified in Reg. 56 (1)(b) of SEBI LODR Regs. <b>N.A. for the reportable quarter.</b></li> <li>3. Details regarding :(i) any revision in the rating;(ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;(iii) failure to create charge on the assets;(iv) all covenants of the issue (including side letters, accelerated payment clause, etc. in the manner specified in Reg. 56 (1)(c) of SEBI LODR Regs. <b>N.A. for the reportable quarter. The financial covenants as certified by the statutory auditors of the Company for Q3 of FY24 are enclosed as an annexure to this report.</b></li> <li>4. Details of all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in the manner provided in Reg. 56(1) (1A) of SEBI LODR Regulations. <b>N.A. for the reportable quarter.</b></li> </ol>

### C. ISIN WISE CONFIRMATIONS

#### 1. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ Unpaid/ defaulted	
			Date of payment	Date of intimation to Stock Exchange of payment	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange of payment

				<i>status within one working day of it becoming due As per Reg. 57 of SEBI LODR</i>		<i>status within one working day of its becoming due as per Reg. 57(5)(b) SEBI LODR</i>
INE067X08026	8.85% TATA AIG 2029-Series I	19 <sup>th</sup> December 2023	19 <sup>th</sup> December 2023	19 <sup>th</sup> December 2023	N.A.	N.A.
INE067X08034	8.15% TATA AIG 2033-Series I	N.A.	N.A.	N.A.	N.A.	N.A.

**We hereby certify and confirm that the interest on the Non-Convertible Debentures issued under ISIN: INE067X08026 has been paid by the Company on 19<sup>th</sup> December 2023 to the eligible debentureholders. The next due date for the annual payment of interest is 19<sup>th</sup> December 2024 for NCDs issued under the said ISIN. The NCDs issued under ISIN: INE067X08034 in the month of September 2023 are due for interest payment on 27<sup>th</sup> September 2024.**

**2. Details of Interest/principal payment due in the quarter i.e. Q4 of FY 2023-24 (January to March 2024)**

ISINs	Series/tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange
INE067X08026	8.85% TATA AIG 2029-Series I	N.A.	N.A.
INE067X08034	8.15% TATA AIG 2033-Series I	N.A.	N.A.

**3. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.**

ISIN No.	No. of pending Complaints at the end of last quarter	No. of complaints received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemption/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaints unresolved during Quarter [more than 30 days]	Reason (if pending for more than 30 days)	Steps taken to resolve the complaint
INE067X08026	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
INE067X08034	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**The Company confirms that there were no complaints pending of previous quarter and received during the quarter ended 31<sup>st</sup> December 2023 for the NCDs issued under ISIN(s): INE067X08026 and INE067X08034.**

#### 4. Recovery Expense Fund

Issue Size (in ₹ crores)	ISINs	Size/ Value of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
185	INE067X08026	The Recovery Expense Fund has been created. The Bank Guarantee is for a sum of Rs. 3,63,000	30 <sup>th</sup> March 2021	Bank Guarantee	N.A.	N.A.
545	INE067X08034	The Recovery Expense Fund has been created for a sum of Rs. 5,45,000	21 <sup>st</sup> September 2023	Cash Deposit in the designated Bank account of BSE Ltd	N.A.	N.A.

#### 5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014

Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR]1	DRR [in % and in amount Crs.] created as per Companies (Share Capital and Debentures) Rules, 2014)2
Rs. 185 crores INE067X08026	FI-General Insurance Company NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 27.75 crore (15% of outstanding NCDs) is created for NCDs issued by the Company pursuant to the requirements of Companies Act, 2013 and the Rules made thereunder.
Rs. 545 crores INE067X08034	FI-General Insurance Company NCDs are listed on BSE Ltd.	Yes	The DRR amounting to Rs. 54.50 crore (10% of outstanding NCDs) is created for NCDs issued by the Company pursuant to the requirements of Companies Act, 2013 and the Rules made thereunder.

<sup>1</sup> Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

<sup>2</sup> 10% of outstanding value of debentures.

## 6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF <sup>3</sup> (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)
ISIN- INE067X08026 is not maturing in current FY 2023-24	Rs. 185 crores	Rs. 185 crores	DRF is maintained as per the requirements of Companies Act, 2013 and the Rules made thereunder.
ISIN- INE067X08034 is not maturing in current FY 2023-24	Rs. 545 crores	Rs. 545 crores	DRF is maintained as per the requirements of Companies Act, 2013 and the Rules made thereunder.

## 7. Unclaimed Interest / Redemption

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'
<b>N.A. for the reportable quarter.</b>			

For Tata AIG General Insurance Company Ltd.

ASHISH Digitally signed  
by ASHISH  
SARMA  
SARMA Date: 2024.02.20  
17:24:13 +05'30'

**(Ashish Sarma)**  
**Company Secretary, Chief Legal & Compliance Officer**  
**Membership No.: 18936**

<sup>3</sup> Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

**Part 3**

**Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]**

(Certificate issued by Walker Chandiook & Co. LLP, the Statutory Auditors of the Company pursuant to applicable SEBI Circulars and Regulations / Debenture Trust Deed(s) is provided alongwith the Compliance Report.)

<b>Sr.</b>	<b>Particulars of Information/Documents</b>
<b>A</b>	<b>Unsecured Listed Debt Issuances</b>
<b>1</b>	<b>Quarterly Conformations:</b>
	<ul style="list-style-type: none"><li>➤ Compliance status with respect to financial covenants.</li><li>➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.</li></ul>
<b>2</b>	<b>Half Yearly Conformations:</b>
	<ul style="list-style-type: none"><li>➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.</li><li>➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.</li></ul>
<b>B</b>	<b>Other Conformations (Applicable for Secured and Unsecured Listed Debt Issuances):</b>
	<ul style="list-style-type: none"><li>- End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result:</li><li>- Where the funds are raised for financing projects – Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised;</li><li>- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes – Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.</li><li>- Annual confirmation from the Statutory Auditor is due by 75<sup>th</sup> day from the end of the quarter.</li></ul>

**For Walker Chandiook & Co. LLP, Chartered Accountants**

**Firm's Registration No. 001076N/N500013**

**(Khushroo Panthaky)**

**Partner**

**Membership No.: 42423**



**PART 4**

*Original / Certified True Copies of documents [as applicable] to be annexed to the QCR*

Sr. No.	Particulars of Documents																								
<b>a.</b>	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table border="1"> <thead> <tr> <th align="center" colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th align="center">ISIN no.</th> <th align="center">Series/ tranche</th> <th align="center">Name(s) of Debenture Holder</th> <th align="center">Address</th> <th align="center">Contact No.</th> <th align="center">Email Id</th> </tr> </thead> <tbody> <tr> <td align="center">INE067X08026</td> <td align="center">8.85% TATA AIG 2029- Series I</td> <td align="center" colspan="4">(The list of Debentureholders as on 31<sup>st</sup> December 2023 is enclosed as an Annexure to this report)</td> </tr> <tr> <td align="center">INE067X08034</td> <td align="center">8.15% TATA AIG 2033- Series I</td> <td align="center" colspan="4">(The list of Debentureholders as on 31<sup>st</sup> December 2023 is enclosed as an Annexure to this report)</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						ISIN no.	Series/ tranche	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INE067X08026	8.85% TATA AIG 2029- Series I	(The list of Debentureholders as on 31 <sup>st</sup> December 2023 is enclosed as an Annexure to this report)				INE067X08034	8.15% TATA AIG 2033- Series I	(The list of Debentureholders as on 31 <sup>st</sup> December 2023 is enclosed as an Annexure to this report)			
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<b>b.</b>	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table border="1"> <thead> <tr> <th align="center">ISIN Nos.</th> <th align="center">Issue Size</th> <th align="center">Name of CRA/s</th> <th align="center">Previous Rating</th> <th align="center">Revision in Credit Ratings</th> </tr> </thead> <tbody> <tr> <td align="center">INE067X08026</td> <td align="center">Rs. 185 crores</td> <td align="center">CRISIL Ltd.  ICRA Ltd.</td> <td align="center">AA+  AAA (Stable)</td> <td align="center">N.A.  (The CRAs have not revised the credit ratings of the Company during the reportable period)</td> </tr> <tr> <td align="center">INE067X08034</td> <td align="center">Rs. 545 crores</td> <td align="center">India Ratings &amp; Research Pvt. Ltd.  ICRA Ltd.</td> <td align="center">AAA (Stable)  AAA (Stable)</td> <td align="center">N.A.  (The CRAs have not revised the credit ratings of the Company during the reportable period)</td> </tr> </tbody> </table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings	INE067X08026	Rs. 185 crores	CRISIL Ltd.  ICRA Ltd.	AA+  AAA (Stable)	N.A.  (The CRAs have not revised the credit ratings of the Company during the reportable period)	INE067X08034	Rs. 545 crores	India Ratings & Research Pvt. Ltd.  ICRA Ltd.	AAA (Stable)  AAA (Stable)	N.A.  (The CRAs have not revised the credit ratings of the Company during the reportable period)									
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<b>c.</b>	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'.</p> <table border="1"> <thead> <tr> <th align="center">Issue Size</th> <th align="center">Policy No.</th> <th align="center">Coverage (Rs.)</th> <th align="center">Period &amp; expiry date</th> <th align="center">Status of Endorsement</th> </tr> </thead> <tbody> <tr> <td align="center" colspan="5">N.A. as the Company has issued Unsecured NCDs.</td> </tr> </tbody> </table>	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	N.A. as the Company has issued Unsecured NCDs.																		
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<b>d.</b>	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors* - <b>The Company vide its emails dated 30<sup>th</sup> October 2023 and 2<sup>nd</sup> February 2024 have submitted the UAFR for the quarter(s) ended 30<sup>th</sup> September 2023 and 31<sup>st</sup> December 2023 to BSE Limited and the Debenture Trustee.</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted within 45 days from the end of the quarter except last quarter</li> <li>- To be submitted within 60 days from the end of last quarter i.e March quarter</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges</li> </ul> <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p>																								

	<p>Note: The Listed entity to submit:</p> <ol style="list-style-type: none"> <li>i. statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results [Reg.52(2A) of SEBI LODR]</li> <li>ii. a statement indicating the utilization of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilized or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR]</li> <li>iii. Statutory Auditors Certificate for the year ending March 31<sup>st</sup> is due by 75<sup>th</sup> day from the end of the financial year.</li> </ol>
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director] – <b>N.A. for the reportable quarter.</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR.</li> <li>- To be submitted within 45 days from the end of the quarter except last quarter.</li> <li>- To be submitted within 60 days from the end of last quarter i.e. March quarter.</li> <li>- To be submitted to the trustee on same day as submitted to stock exchanges.</li> </ul> <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p>
f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditor’s report, the directors report, annual report, profit and loss accounts, balance sheets- <b>N.A. for the reportable quarter. The Annual Audited financial results for FY23 have been submitted to the Debenture Trustee vide Company’s email dated 4<sup>th</sup> May 2023. The Annual report of the Company for FY23 is provided to the Debenture Trustee vide Company’s email dated 24<sup>th</sup> August 2023.</b></p> <ul style="list-style-type: none"> <li>- To cover line items mentioned under Reg 52 (4), 54(2) &amp; 54(3) of SEBI LODR</li> <li>- To be submitted on the same day as submitted to the stock exchanges, which shall be within 60 days from the end of the financial year.</li> <li>- In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> <li>(i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year.</li> <li>(ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year.</li> </ul> </li> </ul>
g.	<p>Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.-<b>N.A.</b></p> <p><b>Note-</b> Annual confirmation from Statutory Auditor is due by 75<sup>th</sup> day from the end of financial year.-</p>
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable. - <b>N.A.</b></p>
i.	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable. - <b>N.A. for the reportable quarter.</b></p> <p>Note: The listed entity is required to submit such comments/report received from monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]</p>

<b>j.</b>	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]- <b>N.A.</b>
<b>k.</b>	ISIN Wise intimations sent to Stock Exchange as per Regulation 57 of the SEBI LODR with respect to interest/principal payment of Debentures- <b>The Company vide its intimation dated 19<sup>th</sup> December 2023 has intimated the timely payment of interest for the NCDs issued under ISIN: INE067X08026 to BSE Ltd. and the Debenture Trustee pursuant to the requirements of regulation 57 of SEBI LODR, 2015.</b>
<b>l.</b>	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]- <b>N.A.</b>
<b>m.</b>	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end. - <b>N.A. for the reportable quarter. The Annual report of the Company for FY 2022-23 is provided to the Debenture Trustee by the Company vide its email dated 24<sup>th</sup> August 2023.</b>
<b>n.</b>	Stock Exchange Confirmation on the REF created or replenished during the quarter. The annual confirmation is due by 75 <sup>th</sup> day from the end of the financial year.- <b>N.A.</b>

**For Tata AIG General Insurance Company Ltd.**

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SARMA Date: 2024.02.20  
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**(Ashish Sarma)**  
**Company Secretary, Chief Legal & Compliance Officer**  
**Membership No.: 18936**

# Walker Chandiook & Co LLP

To  
The Board of Directors  
**Tata AIG General Insurance Company Limited**  
15 Floor, Tower A  
Peninsula Business Park  
Lower Parel  
**Mumbai - 400 013**

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**Walker Chandiook & Co LLP**  
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
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## **Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2023 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the financial covenants of the listed unsecured Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") ('the Statement') has been prepared by the Company's management pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (collectively referred to as 'Regulations'), for the purpose of submission of the statement along with the certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

### **Auditor's Responsibility**

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in the accompanying Statement regarding compliance with the financial covenants as stated in the DTD, in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023, is, in all material respects, not fairly stated.

**Tata AIG General Insurance Company Limited**  
**Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

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6. The unaudited financial results for the quarter and nine months ended 31 December 2023, have been jointly reviewed by Walker Chandiook & Co LLP and M/s A. F. Ferguson Associates in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India on which we issued an unmodified conclusion vide our report dated 02 February 2024. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
  - a. Obtained a detailed listing of the financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023;
  - b. Enquired and understood management's assessment of compliance with all the covenants as obtained and corroborated the responses from the understanding obtained by us during the review of the unaudited interim financial results referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
  - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
  - d. Obtained necessary representations from the management.

**Conclusion**

10. Based on the procedures performed in para 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that Company, for the quarter ended 31 December 2023, has not complied, in all material respects, with the financial covenants mentioned in the accompanying statement, in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023.

**Tata AIG General Insurance Company Limited**  
**Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

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**Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**KHUSHROO**  
**B PANTHAKY**

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Date: 2024.02.20  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMLJ6066**

Place: Mumbai  
Date: 20 February 2024



**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,  
Ganpat Rao Kadam Marg,

Lower Parel, Mumbai - 400 013

Tel No. +22 6669 9697

www.tataaig.com

IRDA Registration No. : 108

CIN : U85110MH2000PLC128425

**Compliance with the Financial Covenants for the Unsecured Non-Convertible  
Debentures issued by the Company for the quarter ended 31 December 2023**

<b>Sr. No.</b>	<b>Particulars of Securities</b>	
1.	Type of Security	The Company has issued Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) under Private Placement basis.
2.	ISIN	INE067X08026
3.	Face Value per NCD (in Rs.)	Rs. 10,00,000
4.	Amount of Issue (in Rs.)	Rs. 185,00,00,000
5.	Interest payment frequency	Annually on 19 December of each year
6.	Coupon Rate	8.85% per annum
7.	Maturity Date	19 December, 2029
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Ltd.
10.	Credit Rating	CRISIL- AA+ ICRA- AAA (Stable)

Sr. No.	Covenants	Management Response
1.	<p><b><u>Payment of Principal and Interest</u></b></p> <p>(a) <u>Covenant to pay</u>: The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) <u>Interest</u>: The Company shall pay Interest subject to deduction of TDS to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the Information Memoranda. In case of default in payment of interest and /or principal redemption on due dates, additional interest at the rate of 2% (Two Percent) per annum over the respective documented rate will be payable by the Company from the date when such default has occurred till the date of actual payment is made.</p>	<p>The Management confirms that during the quarter ended 31 December 2023 (“Reportable Period”) the Company was not required to redeem the principal amount of the NCDs issued by it under ISIN: INE067X08026.</p> <p>The Management confirms that during the “Reportable Period” the Company has paid the annual interest to the eligible debentureholders for the NCDs issued by it under ISIN: INE067X08026 amounting to Rs. 16,37,25,000 on 19<sup>th</sup> December 2023.</p>
2.	<p>The Value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and has sufficient capital to carry on its business.</p>	<p>The Management confirms that during the “Reportable Period” the Value of the Assets of the Company was more than its liabilities (taking into account contingent and prospective liabilities) and had sufficient capital to carry on its business.</p>
3.	<p>The Solvency Ratio of the Company is as per the regulatory requirements issued by the IRDAI.</p>	<p>The Solvency Ratio of the Company as at 31 December 2023 was 2.13 which is more than the requirement of 1.50 prescribed by IRDAI.</p>

**For and on behalf of  
Tata AIG General Insurance Company Limited**

ASHISH Digitally signed  
by ASHISH  
SARMA  
SARMA Date: 2024.02.20  
16:17:33 +05'30'

**(Ashish Sarma)  
Company Secretary, Chief Legal & Compliance Officer  
Membership no.: 18936**



To  
The Board of Directors  
**Tata AIG General Insurance Company Limited**  
15 Floor, Tower A  
Peninsula Business Park  
Lower Parel  
**Mumbai - 400 013**

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**Walker Chandiook & Co LLP**

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One International Center,  
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Mumbai - 400013  
Maharashtra, India  
**T +91 22 6626 2699**  
**F +91 22 6626 2601**

**Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 October 2023 with **Tata AIG General Insurance Company Limited** ('the Company').
2. The accompanying statement containing details of Company's compliance with the financial covenants of the listed unsecured Non-Convertible Debenture ("NCD") as per the terms of Debenture Trust Deed ("DTD") ('the Statement') has been prepared by the Company's management pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (collectively referred to as 'Regulations'), for the purpose of submission of the statement along with the certificate to the Debenture Trustee of the Company. We have attached the Statement for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

**Auditor's Responsibility**

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in the accompanying Statement regarding compliance with the financial covenants as stated in the DTD, in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023, is, in all material respects, not fairly stated.

**Tata AIG General Insurance Company Limited**  
**Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

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6. The unaudited financial results for the quarter and nine months ended 31 December 2023, have been jointly reviewed by Walker Chandiook & Co LLP and M/s A. F. Ferguson Associates in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India on which we issued an unmodified conclusion vide our report dated 02 February 2024. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
  - a. Obtained a detailed listing of the financial covenants stated in DTD in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023;
  - b. Enquired and understood management's assessment of compliance with all the covenants as obtained and corroborated the responses from the understanding obtained by us during the review of the unaudited interim financial results referred to in paragraph 6 above, and such further inspection of supporting documents (on test check basis) as deemed necessary;
  - c. Based on the procedure performed in (b) above, evaluated the appropriateness of the declaration made by the management in the Statement; and
  - d. Obtained necessary representations from the management.

**Conclusion**

10. Based on the procedures performed in para 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that Company, for the quarter ended 31 December 2023, has not complied, in all material respects, with the financial covenants mentioned in the accompanying statement, in respect of listed unsecured NCD of the Company outstanding as at 31 December 2023.

**Tata AIG General Insurance Company Limited**  
**Independent Auditor's Certificate pursuant to Regulation 15(1)(f) of Securities and Exchange Board of India (SEBI) (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 2.1 of Chapter VI of SEBI operational circular dated 31 March 2023**

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**Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustees of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
**B PANTHAKY** KHUSHROO B PANTHAKY  
Date: 2024.02.20 16:52:08  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMLI9939**

Place: Mumbai  
Date: 20 February 2024



**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,  
Ganpat Rao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Tel No. +22 6669 9697  
www.tataaig.com  
IRDA Registration No. : 108  
CIN : U85110MH2000PLC128425

**Compliance with the Financial Covenants for the Unsecured Non-Convertible  
Debentures issued by the Company for the quarter ended 31 December 2023**

Sr. No.	Particulars of Securities	
1.	Type of Security	Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCD’s”/ “Subordinated Debt”) issued under Private Placement basis.
2.	ISIN	INE067X08034
3.	Face Value per NCD (in Rs.)	Rs. 1,00,000
4.	Amount of Issue (in Rs.)	Rs. 545,00,00,000
5.	Interest payment frequency	Annually on 27 September of each year.
6.	Coupon Rate	8.15% per annum
7.	Maturity Date	27 September, 2033
8.	Call/Put embedded option	Call option is embedded and is exercisable post five years of the issue of the NCDs.
9.	Listing Status	NCDs are listed on BSE Ltd.
10.	Credit Rating	ICRA Ltd.- AAA (Stable) India Ratings & Research Pvt. Ltd.- AAA (Stable)

Sr. No.	Covenants	Management Response
1.	<p><b><u>Payment of Principal and Interest:</u></b></p> <p>(a) <u>Covenant to pay:</u> The Company covenants with the Debenture Trustee that the Company shall redeem the Debentures by paying to the Beneficial Owner(s)/ Debenture Holders the then outstanding Principal Amount of the Debentures, which are subject to redemption, on the Redemption Date(s).</p> <p>(b) <u>Interest:</u> The Company shall pay Interest subject to deduction of TDS to the Beneficial Owner(s)/ Debenture Holders in the manner as provided in the General Information document. In case of default in payment of interest and /or principal redemption on due dates, additional interest at the rate of 2% (Two Percent) per annum over the respective documented rate will be payable by the Company from the date when such default has occurred till the date of clearance of dues.</p>	<p>The Management confirms that during the quarter ended 31 December 2023 (“Reportable Period”) the Company was not required to redeem the principal amount of the NCDs issued by it under ISIN: INE067X08034.</p> <p>The Management confirms that during the “Reportable Period” the Company was not required to pay any interest/redeem principal amount to the eligible debenture holders for the NCDs issued by it under ISIN: INE067X08034.</p>
2.	<p><b><u>Solvency:</u></b></p> <p>The Value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and has sufficient capital to carry on its business.</p>	<p>The Management confirms that during the “Reportable Period” the Value of the Assets of the Company was more than its liabilities (taking into account contingent and prospective liabilities) and had sufficient capital to carry on its business.</p>
3.	<p>The Solvency Ratio of the Company is as per the regulatory requirements issued by the IRDAI.</p>	<p>The Solvency Ratio of the Company as at 31 December 2023 was 2.13 which is more than the requirement of 1.50 prescribed by IRDAI.</p>

**For and on behalf of  
Tata AIG General Insurance Company Limited**

**ASHISH SARMA**  
Digitally signed  
by ASHISH SARMA  
Date: 2024.02.20  
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**(Ashish Sarma)  
Company Secretary, Chief Legal & Compliance Officer  
Membership no.: 18936**