



**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](http://www.tataaig.com)  
IRDA Registration No. : 108  
CIN : U85110MH2000PLC128425

4<sup>th</sup> June 2025

The Manager  
Listing Department (Wholesale Debt Segment)  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

**Sub: Annual Report for FY 2024-25**

BSE Security ID	Security Code	ISIN
815TAGIC33	975114	INE067X08034

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”), please find enclosed the Annual Report of Tata AIG General Insurance Company Limited (“Company”) for FY 2024-25 along with the notice of 25<sup>th</sup> Annual General meeting of the Company, which is being sent to the shareholders/debentureholders of the Company through electronic mode and is also made available on the website of the Company at [www.tataaig.com](http://www.tataaig.com).

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,  
**For Tata AIG General Insurance Company Limited**

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

**Encl:** As above

**CC:**

- **Axis Trustee Services Limited**
- **National Securities Depository Limited**
- **Central Depository Services (India) Limited**
- **ICRA Limited**
- **India Ratings and Research Private Limited**
- **NSDL Database Management Limited**



**Trusted Naam,  
Fantastic Kaam!**

## Our Founder



**Jamsetji Nusserwanji Tata**

03 March 1839 to 19 May 1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence

## Remembering



**Padma Vibhushan  
Mr. Ratan N Tata**

28.12.1937 to 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted work that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

**His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.**



## What's Inside

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## Our Vision

To be the leader in the general insurance industry, by caring for our customers and offering them innovative risk solutions.



## Our Mission

Create better tomorrows for our customers by delivering innovative risk solutions and providing peace of mind.

## Our 6 Core Values



### People

Develop true partnerships all around; with our colleagues across the Company and with our customers and associates around the world. We exist to build strong relationships based on tolerance, understanding and mutual co-operation. We strive to develop our diverse talent and reward excellence.



### Empathy

We must always work for the benefit of the communities we serve by caring, showing respect, and compassion to everything we touch.



### Passion

Be committed to what we do. We must have a strong drive to meet goals and a relentless determination to solve customer problems. We must remember to be happy about ourselves and the Company we work for and represent.



### Integrity

We must conduct our business fairly, with honesty and transparency. Everything we do must stand the test of public scrutiny.



### Performance

We must constantly accomplish the highest possible standards in our day to day work and in the quality of services that we provide.



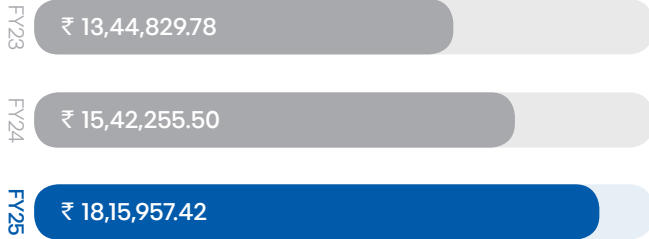
### Customer First

We must anticipate customer priorities and exceed their expectations.

## Financial Highlights

### Gross Written Premium

in ₹ (Lakhs)



### Policy issuance

Absolute count



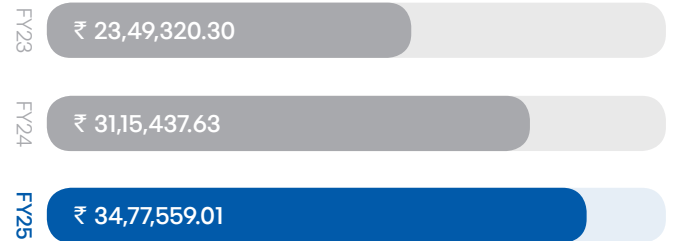
### Claims settled

Absolute count



### Investment assets

in ₹ (Lakhs)



### Profit after Tax

in ₹ (Lakhs)



### Return on average equity



# Awards and Accolades



**Finnoviti Awards 2024 - Enhancing Customer Communication Strategy:** Honored for pioneering innovative customer communication strategies in the BFSI sector

**Finnoviti Awards 2024 - Customer APP: Policy Renewal - Anytime.... Anywhere!:** Tata AIG General Insurance's customer app awarded for cutting-edge technology and user-centric design to enable seamless, anytime-anywhere policy renewals.



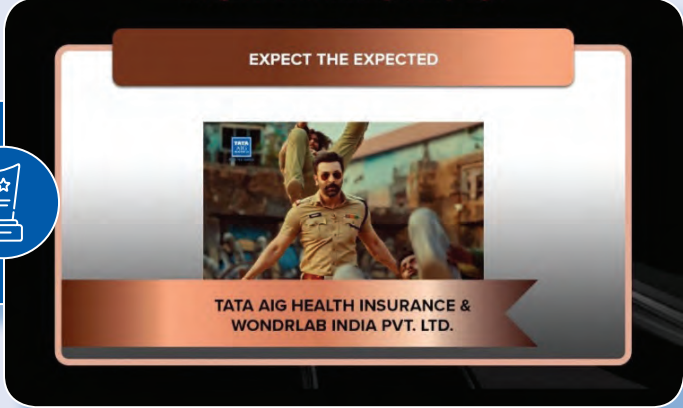
**Enterprise Security Category by Express Computer - Indian Express Group:** Recognized for its robust security protocols in the BFSI industry, ensuring top-tier protection of customer information through advanced security infrastructure.

**MarTech Excellence Awards 2024 - Best Brand Engagement Campaign:** Honored for its "Expect the Expected" campaign, leveraging marketing technology to creatively engage audiences and enhance brand visibility.



## Awards and Accolades

**ET Shark Awards- 2024- Expect the Expected Campaign** Received recognition for executing the Most Impactful 360-degree Marketing Campaign: "Expect the Expected," demonstrating exceptional brand engagement across all channels.



**The Abby Awards 2024 - Unique Print Innovation:** Received this award for its innovative approach of printing English advertisement in Hindi newspaper and Hindi advertisement in English newspaper.

Tata AIG won the prestigious State Govt. of Uttarakhand's Sustainable Development Goals (SDG) Achievers Award 2023-24 for SDG-13 on 'Climate Action' for its 3-yr CSR Disaster Response project involving livelihoods support to glacier-burst affected communities in Chamoli District. The award was presented by Shri. Pushkar Singh Dhama, Hon. Chief Minister of Uttarakhand at an event held in Dehradun in Mar'25.



# Awards and Accolades



**5<sup>th</sup> Annual BFSI Technology Excellence Awards 2024** - Best Technology Implementation in Risk Management for transformative advancements in general insurance.

**TATA AIG Ranked Amongst India's Best Workplaces™ for Women 2024**, acknowledging a strong commitment to diversity and inclusion in the workplace.



Additionally, at the **9<sup>th</sup> Digital Customer Experience Awards 2024**, TATA AIG was honored with the **Best Use of Technology in CX**. This recognition is for our innovative Instant Gratification Claim Settlement Process for Flight Delay and Cancellation.

**Best Customer Experience Initiative award at the InsureNext Global Conclave & Awards 2025** for our innovative project, Conversational Video Streaming for Renewal.



# CSR Activities

## Education

Girl Students at PM SHRI Jawahar Navodaya Vidyalaya, Kohima (Nagaland), Centre of Excellence (CoE) supported under Tata AIG's Education CSR Coaching project for Competitive Entrance Exams JEE & NEET preparation.



## Healthcare

Patients receiving rural primary health services, treatment as part of Tata AIG's Healthcare CSR Telemedicine project in Uttar Pradesh under 'Vivek Sanjivani' initiative by Ramakrishna Mission, Home of Service, Varanasi.



## Environmental Sustainability

Restoration of degraded forest lands as part of Tata AIG's Environmental Sustainability CSR project aimed at Biodiversity Conservation in Kerala in partnership with Forest First Samithi (FFS)



## Integrated Rural Development

Water Conservation work in villages as part of Tata AIG's Integrated Rural Development CSR project in Aspirational District Kiphire in Nagaland in partnership with North East Initiative Development Agency (NEIDA), as associate organization of Tata Trusts.





## Chairman's Message

Dear Shareholders,

It is with great pleasure I present to you the Company's performance and progress for the financial year 2024-25. The year under review was marked by resilience, growth, and forward-looking transformation—both for the Indian economy and the insurance sector.

### Macroeconomic Outlook

India continues to rank amongst the fastest-growing major economies globally, driven by robust domestic demand and continued focus on structural reforms.

**Globally, the insurance market is projected to grow to USD 10 trillion by 2028, at a CAGR of 7%. India's insurance sector has witnessed significant growth, with the domestic market expanding at CAGR of 17% over the past two decades. The general insurance sector posted a total premium of ₹3,07,659 crore in FY 2024-25, reflecting a 6% year-on-year growth. Private sector general insurers performed notably, growing at 8% (ex-crop) and maintaining a market share of 66%.**

Despite facing significant global headwinds—including high inflation, geopolitical instability amid growing conflicts in various parts of the world, and supply chain disruptions—the Indian economy demonstrated exceptional resilience.

Private consumption and capital investment remained key pillars of growth. Rural demand showed signs of recovery on the back of improved agricultural output and government welfare measures, while urban consumption was bolstered by rising disposable income, and continued expansion of the services sector.

### Insurance Industry Overview

In 2024-25, we witnessed the increasing integration of technologies such as artificial intelligence and blockchain, enabling precision in risk assessment and personalisation of products. Climate change continued to reshape the sector's risk landscape, leading to increased demand for parametric insurance and protection against extreme weather events.

Globally, the insurance market is projected to grow to USD 10 trillion by 2028, at a CAGR of 7%. India's insurance sector has witnessed significant growth, with the domestic market expanding at CAGR of 17% over the past two decades. The general insurance sector posted a total premium of ₹3,07,659 crore in FY 2024-25, reflecting a 6% year-on-year growth. Private sector general insurers performed notably, growing at 8% (ex-crop) and maintaining a market share of 66%.

However, insurance penetration in India remains relatively low at approximately 1% of GDP. To address this, the Insurance Regulatory and Development Authority of India (IRDAI) has articulated a bold and inclusive vision—"Insurance for All by 2047" towards ensuring that

every Indian has access to simple, need-based and affordable insurance for life, health and property. The Central and State governments, insurance companies and distributors, technology providers and community organizations will play key role in this initiative.

### Regulatory Reforms and Strategic Initiatives

The insurance industry is undergoing a profound transformation led by the Regulator. In pursuit of this vision, IRDAI implemented several far-reaching reforms during the year. Key among these were the introduction of changes aimed at achieving greater transparency and accountability in terms of corporate governance, simplifying compliance requirements, ushering in enhanced measures for protection of policyholders interest, and increased focus on grievance redressal to name a few.

Other significant initiatives included the introduction of State-Level Insurance Plan and the Bima Trinity were to promote insurance coverage in underserved regions including rural India. The proposed Risk-Based Capital (RBC) Framework and Ind-AS implementation will further nudge the Indian insurance industry closer to global standards.

Your Company is proud to partner with the Regulator in supporting the national mission of “Insurance for All by 2047.” As the designated Lead Insurer for the States of Maharashtra and Nagaland, we are actively engaging with state authorities to identify protection gaps, enhance awareness, and deliver need-based, accessible insurance solutions.

### Your Company's Performance

I am very pleased to share that in the financial year 2024-25 Your Company emerged as the third largest amongst private general insurer and sixth largest overall in the Indian general insurance industry. This achievement underscores the strength of our strategy, execution and

customer centric approach. Over the past five years, your Company has delivered a compound annual growth rate (CAGR) of 19% in Gross Direct Premium (GDP), significantly outperforming the industry average of 10% for the same period. In the financial year 2024-25, we attained our highest ever Gross Premium Written (GPW) of ₹18,160 crore, representing a robust year-on-year growth of 18%. This translated to a market share of 10.9% amongst private insurers and 5.8% across the overall industry.

Your Company has continued to prioritise technology and customer centricity as enablers of growth and efficiency. Through integration of digital tools across the policy lifecycle—from product design and distribution to claims servicing—we have succeeded in delivering agile, seamless, and superior customer experiences.

### Group Values and Stakeholder Commitment

We remain firmly anchored to the core values of Tata Group. These principles guide our actions and decisions, and are central to the confidence reposed in us by our customers, employees and other stakeholders. We will continue to innovate, grow responsibly, and uphold the standards of governance and ethical conduct that define our brand.

### Looking Ahead

As we move forward into FY 2025-26, your Company is well-positioned to play a meaningful role in expanding the reach and relevance of insurance across India. With your continued trust and support, we are committed to delivering sustainable value to all stakeholders while advancing the broader objective of financial inclusion and risk protection for every Indian.

Thank you for your enduring confidence.

Warm regards,

**Saurabh Agrawal**



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## Managing Director & CEO's Message

### Mr. Amit Ganorkar

Managing Director & CEO

Dear Stakeholders,

Warm greetings and I hope this message finds you in good health and high spirits!

In the financial year 2024-25, the general insurance industry grew at 6%, registering a Gross Direct Premium Income (GDPI) of ₹3,07,659 crore. Your Company achieved a significant milestone with Gross Premium Written (GPW) of ₹18,160 crores, reflecting a year-on-year growth of 18% with a market share of 5.8%.

Profit Before Tax (PBT) and Profit After Tax (PAT) rose to ₹1,121 crore and ₹838 crore, respectively. Your Company delivered 22% growth in PAT over previous year with a healthy ROE of 16.4%.

In terms of investments, Your Company's investments at book value stood at ₹ 31,580 crore, with an investment income increase of 63% with an average yield on total investments at 11.70%. The Solvency position for FY 2024-25 was at a healthy 1.81x, comfortably above the prescribed solvency margin.

Your Company takes pride in being the preferred insurer in the travel segment and maintaining its leadership position. Our motor book demonstrated resilience and secured second position amongst private sector players while our performance in the commercial lines helped achieve the third position overall.

I am pleased to inform you that your Company is well positioned to meet the requirement of Ind AS aimed at aligning the country's financial reporting practices with global standards. This will lead to greater transparency,

comparability, and reliability. Your Company has completed the gap assessments for FY 2021-22 and FY 2022-23 and due compliance of the timelines would be adhered to in a phased manner as per the approach note issued by IRDAI.

Our expertise in the general insurance industry stems from our customer-centric ideology, prudent underwriting approach, multi-channel distribution network, and investments in technology. By enhancing our digital capabilities, we have increased digital revenues and improved market positioning. We leverage technology-led innovations to transform underwriting, policy issuances/renewals, and claim settlement – thereby enhancing customer experience and increasing retention levels. We have enhanced our technology architecture that now offers us higher scalability, reliability, agility and better performance in terms of policy issuance, servicing and claims. Your Company's customer-centric ideology and prudent underwriting approach have positioned us strongly for achieving positive results in a challenging market scenario.

Corporate Social Responsibility (CSR) is deeply ingrained in our values. Your Company is committed to making a positive impact on society through initiatives addressing healthcare, education, livelihood, environmental sustainability, integrated rural development, and more. Your Company has taken a leading role in disaster response relief measures and encourage employee participation in CSR initiatives. In FY 2025, our CSR activities benefited 2,96,723 individuals across the Country.

Our dedication and excellence have been recognized through numerous awards in FY 2024-25, including India's Best Workplaces™ for Women 2024, Mature Insurer Overall Achievement-General Insurance, Best Use of Technology and Best Customer Experience Initiative, Best Technology Implementation in Risk Management, Finnoviti Awards 2024 for Customer App: Policy Renewal - Anytime, anywhere and Enhancing Customer Communication Strategy.

The insurance industry enters the financial year 2025-26 at a critical juncture, trading between opportunities and evolving challenges. Rapid pace of economic

growth coupled with increasing digital penetration, and supportive regulatory reforms such as the IRDAI's push for 'Insurance for All by 2047' are expanding the market potential and enabling innovation in product delivery and customer engagement. However, the industry must navigate rising climate-related risks, growing cyber threats and an evolving risk landscape that demands robust underwriting and risk management frameworks. Nonetheless, your Company is aligned with India's inclusive growth vision, with focus on strengthening distribution and embracing data-led personalization aided by strong underwriting and risk management practices to propel your Company forward with the next phase of expansion.

I take this opportunity to express my appreciation for all members of the Tata AIG family for their hard work, dedication and commitment. I extend my gratitude to our esteemed customers, partners, shareholders and our employees for their persistent patronage and support. The Company is also grateful to the regulatory authorities and various stakeholders for their guidance and cooperation. We look forward to your continued support in achieving future goals.

Warm regards,

**Amit Ganorkar**

**I am pleased to inform you that your Company is well positioned to meet the requirement of Ind AS aimed at aligning the country's financial reporting practices with global standards. This will lead to greater transparency, comparability and reliability. Your Company has completed the gap assessments for FY 2021-22 and FY 2022-23 and due compliance of the timelines would be adhered to in a phased manner as per the approach note issued by IRDAI.**



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## Board of Directors



**Mr. Saurabh Agrawal**  
Chairman - Non-Executive &  
Non-Independent Director



**Ms. Alice Vaidyan**  
Independent Director



**Mr. Ajay Tyagi**  
Independent Director



**Mr. Gagan Rai**  
Independent Director



**Mr. Prakash Kandpal**  
Independent Director



**Ms. P H Vijaya Deepti**  
Non-Executive &  
Non-Independent Director



**Ms. Roopa Purushothaman**  
Additional Non-Executive &  
Non-Independent Director



**Mr. Jonathan Hancock**  
Non-Executive &  
Non-Independent Director



**Mr. Christopher Colahan**  
Non-Executive &  
Non-Independent Director



**Mr. Amit Ganorkar**  
Managing Director & CEO

## Executive Committee



**Mr. Amit Ganorkar**  
Managing Director & CEO



**Mr. Sumedh Jog**  
Chief Financial Officer



**Mr. Sudhir Khare**  
Senior Executive Vice  
President & Head -  
Commercial Business



**Mr. Saurabh Maini**  
Senior Executive Vice  
President & Head - Consumer  
Business



**Mr. Santosh Menon**  
Senior Executive Vice  
President & Chief Claims  
Officer



**Mr. Vinay Rao**  
Chief Investment Officer



**Mr. Madhukar Sinha**  
President - Government &  
Rural Business



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# Corporate Information

## Board of Directors:

**Mr. Saurabh Agrawal (Chairman)**  
(Non-Executive, Non-Independent Director)

**Mr. Sumit Bose** (Ceased w.e.f. 8<sup>th</sup> June 2024)  
(Independent Director)

**Ms. Alice Vaidyan**  
(Independent Director)

**Mr. Gagan Rai**  
(Independent Director)

**Mr. Prakash Kandpal**  
(Independent Director)

**Mr. Ajay Tyagi** (Appointed w.e.f. 30<sup>th</sup> July 2024)  
(Independent Director)

**Ms. P. H. Vijaya Deepti**  
(Non-Executive, Non-Independent Director)

**Ms. Roopa Purushothaman** (Appointed w.e.f. 29<sup>th</sup> April 2025)  
(Additional Non-Executive, Non-Independent Director)

**Mr. Jonathan Hancock**  
(Non-Executive, Non-Independent Director)

**Mr. Christopher Colahan**  
(Non-Executive, Non-Independent Director)

**Mr. Neelesh Garg** (Ceased w.e.f. 31<sup>st</sup> December 2024)  
(Managing Director & CEO)

**Mr. Amit Ganorkar** (Appointed w.e.f. 1<sup>st</sup> January 2025)  
(Managing Director & CEO)

## Key Managerial Personnel of the Company:

**Mr. Neelesh Garg** Managing Director & CEO  
(Ceased w.e.f. 31<sup>st</sup> December 2024)

**Mr. Amit Ganorkar** Managing Director & CEO  
(Appointed w.e.f. 1<sup>st</sup> January 2025)

**Mr. Sumedh Jog** Chief Financial Officer

**Mr. Jitesh Bawa** Chief Human Resource Officer  
(Ceased w.e.f. 28<sup>th</sup> October 2024)

**Mr. Vinay Rao** Chief Investment Officer

**Mr. Vijay Pandit** Chief Internal Auditor

**Mr. Santosh Menon** Sr. EVP & Chief Claims Officer

**Mr. Satyanandan Atyam** Chief Risk Officer

**Mr. J N Prasad** Chief Underwriting Officer  
(Ceased w.e.f. 7<sup>th</sup> June 2024)

**Mr. Neel Chheda** Chief Underwriting & Data  
Science Officer  
(Appointed w.e.f. 7<sup>th</sup> June 2024)

**Mr. Sushant Sarin** President - Commercial Lines  
(Ceased w.e.f. 30<sup>th</sup> November 2024)

**Mr. Sudhir Khare** Sr. EVP & Head - Commercial  
Business  
(Appointed w.e.f. 1<sup>st</sup> December 2024)

**Mr. Saurav Jaiswal** President & Chief Operating Officer  
(Ceased w.e.f. 31<sup>st</sup> December 2024)

**Mr. Saurabh Maini** Sr. EVP & Head - Consumer  
Business

**Mr. Supriyo Chaki** Appointed Actuary

**Mr. Ashish Sarma** Company Secretary, Chief Legal  
and Compliance Officer

## Board Committees:

Audit Committee

Risk Management Committee

Investment Committee

Policyholder Protection, Grievance Redressal & Claims Monitoring  
Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

## Auditors:

**A. F. Ferguson Associates,**

Chartered Accountants

One International Center,

Tower-III, 31<sup>st</sup> Floor,

Senapati Bapat Marg, Prabhadevi (W),

Mumbai-400013

**Walker Chandiook & Co. LLP,**

Chartered Accountants

One International Center,

Tower-III, 16<sup>th</sup> Floor,

Senapati Bapat Marg, Prabhadevi (W),

Mumbai-400013

## Registered & Corporate Office:

**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower-"A", 15<sup>th</sup> Floor

G. K. Marg, Lower Parel, Mumbai-400013

Tel no. 022-66699697

CIN: U85110MH2000PLC128425

## Registrar & Transfer Agent(s):

**For Debentures:**

NSDL Database Management Limited

Tower 3, 4<sup>th</sup> Floor, One International Center,

Senapati Bapat Marg,

Prabhadevi, Mumbai-400013

Tel nos. 022-24994200

Website: [www.ndml.in](http://www.ndml.in)

**For Equity Shares:**

MUFG Intime India Private Limited

C-101, 1<sup>st</sup> Floor, 247 Park 202, L.B.S. Marg,

Vikhroli (W), Mumbai-400083

Tel nos. +91 022 49186000

Fax no. +91 022- 49186060

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## Debenture Trustee:

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg,

Dadar (W), Mumbai-400028

Tel no. 022-62300451

Website: [www.axistrustee.in](http://www.axistrustee.in)

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors are pleased to present the Twenty-Fifth Annual Report of your Company together with the audited financial statements for the financial year ended on March 31, 2025.

### Industry Overview

The General Insurance Industry registered a growth of 6% with Gross Direct Premium Income (GDPI) rising to ₹ 3,07,659 crores for FY25 from ₹ 2,89,645 crores for FY24. Overall Premium excluding Crop increased by 7% for FY25 to ₹ 2,77,564 crores from ₹ 2,58,941 crores for FY24. Overall Private Sector (ex-crop) saw a growth of 8% for FY25 to ₹ 1,83,755 crores from ₹ 1,69,912 crores for FY24. Overall private sector market share for FY25 was 66% with multiline players at 52% and standalone health insurers at 14%. The long term accounting norms were introduced from Oct 24 as a result of which long term premiums were to be recognised over the policy term, this had an impact of ~ 2% on the overall industry growth.

Segment-wise details are as follows:

- **Accident & Health:** The A&H segment has shown growth of 9% to ₹ 1,27,277 crores for FY25 from ₹ 1,16,694

crores for FY24. Growth in A&H is primarily driven by Retail Health (12%), Travel and Group Health (11%) and PA (10%). A&H segment continues to be the largest segment in the GI Industry (41% of overall GDPI) and the fastest growing one. Long term accounting norms have impacted A&H growth the most.

- **Motor Insurance:** Motor Insurance premium grew by 8% to ₹ 99,066 crores for FY25 from ₹ 91,781 crores for FY24. The growth was led by two wheelers (on account of improved rural demand and consumer confidence, growth led by scooter segment), four wheelers saw a flattish growth (impact of higher base of last year) whereas Commercial vehicles saw a mild de-growth (on account of a soft H1 FY25 although slight pickup was witnessed in Q4 FY25).
- **Commercial Lines:** Commercial lines premium grew by 2% to ₹ 44,599 crores for FY25 from ₹ 43,810 crores for FY24 growth mainly led by Credit Guarantee (19%), Liability (15%) and Engineering (12%) segments. Overall growth was muted due to price erosion in Fire segment and also the long term accounting norms.

### Financial Results

₹ in Crore

Particulars	FY 25	FY 24
Gross Premium Written	18,160	15,423
Net Premium Written	10,964	9,992
Net Earned Premium	10,577	9,297
Net Claims incurred	8,176	6,641
Net Commission	2,777	2,017
Expenses of management	1,853	1,773
Investment Income	3,350	2,050
<b>Profit / (Loss) before tax</b>	<b>1,121</b>	<b>915</b>
<b>Profit / (Loss) after tax</b>	<b>838</b>	<b>685</b>
<b>Assets Under Management (AUM)</b>	<b>31,580</b>	<b>26,854</b>

### Performance

Your Company delivered a total premium of ₹ 18,160 crores for the year which was 18% growth over FY24. (Growth would have been 20% if long term accounting norms were not made effective w.e.f. Oct 24).

The segment wise performance of your Company was as follows:

- **Accident & Health:** For FY25 A&H segment delivered growth of 20% to ₹ 3,751 crores from ₹ 3,134 crores in FY24. Your Company maintained its leadership position in the Travel insurance segment. Robust

growth was seen in Retail Health and Travel segments.

- **Motor Insurance:** Motor premiums grew by 22% to ₹ 9,085 crores for FY25 from ₹ 7,437 crores in FY24. Your Company rank #3 for FY25 with 9.2% market share. Broad based growth seen across two wheeler, four wheeler and Commercial Vehicle. In private sector the Company ranked #2 for FY 2024-25 with 12.9% market share.
- **Commercial Lines:** Commercial lines premiums grew by 7% to ₹ 4,256 crores in FY25 from ₹ 3,984



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crores in FY24. Your Company's rank remained at #3 for FY25 with 9.1% market share along with a top 4 position in the Fire, Marine, Aviation, Liability and Trade Credit segments. Trade Credit and Liability segments delivered the strongest growth whereas Fire segment showed a de-growth on account of pricing pressure.

The growth in market share has been on the back of investments in distribution with number of agents surpassing one lac mark in FY25 along with an increase in geographical reach to 250 branches.

Your Company's investment income grew by 63% for FY25 over the previous year to ₹ 3,351 crores on the back of 18% growth in investment assets and profit on sale of investments. Your Company's Assets under Management (AUM) of ₹ 31,580 crores, ranks #3 amongst private insurers. As a result of your Company's strong investment performance, profit after tax increased by 22% to ₹ 838 crores for FY25 from ₹ 685 crores for FY24 with 16.45% return on equity for FY25.

The Solvency position of your Company remains robust at 1.81x as on March 31, 2025.

#### Dividend

The Board of Directors of your Company has not recommended any dividend for the financial year ended 31<sup>st</sup> March 2025.

#### Paid-up Share capital

The Paid-up share capital of your Company as at March 31, 2025 stood at ₹ 9,95,25,78,930 having 99,52,57,893 shares at a face value of ₹ 10. In the FY 2024-25 your Company had allotted 8,01,893 equity shares under the Employee Stock Option Plan, 2022 of your Company which are detailed as below:

Sr. No.	Date	Number of Shares	Price Per Share	Face Value
1.	July 30, 2024	1,34,565	166.60	10
		92,461	172.60	10
		<b>(Total A) 2,27,026</b>		
2.	October 24, 2024	2,71,124	166.60	10
		1,94,565	172.60	10
		<b>(Total B) 4,65,689</b>		
3.	February 5, 2025	32,604	166.60	10
		16,067	172.60	10
		<b>(Total C) 48,671</b>		
4.	March 4, 2025	60,507	166.60	10
		<b>(Total D) 60,507</b>		
<b>Total (A+B+C+D)</b>		<b>8,01,893</b>		

The Paid-up share capital of your Company at the end of

March 31, 2025 stood at ₹ 995.26 crore. The share premium stood at ₹ 483.28 crore.

#### Non-Convertible Debentures

During the financial year, your Company has redeemed in full the outstanding principal amount along with annual interest due thereon on its Unsecured, Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 185 crores. The redemption exercise was undertaken by exercising a 'Call option' on December 19, 2024, in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular issued by SEBI and as per the provision of the Companies Act, 2013 and rules made thereunder.

As at March 31, 2025, your Company's outstanding Unsecured Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures ('NCD') stood at ₹ 545 crores bearing 54,500 NCDs of the face value of ₹ 1,00,000 each, at par, aggregating to ₹ 545 crore, with a coupon rate of 8.15% per annum, allotted on September 27, 2023 and redeemable on September 27, 2033.

Your Company has been regular in servicing its interest obligation towards the said NCD issues. The NCDs amounting to ₹ 545 crore are rated by ICRA and India Ratings and are assigned the rating of AAA (Stable) respectively, by each of the said Credit Rating Agencies.

#### Employee Stock Option Plan (ESOP)

In order to motivate top and senior management employees and to give them an opportunity to participate in your Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent, your Company had instituted the "Tata AIG Employee Stock Option Plan, 2022" and "Tata AIG Annual Grant Scheme 2022" (collectively referred to as "ESOP 2022") pursuant to the resolutions passed by your Board of Directors and Shareholders on May 6, 2022 and February 9, 2023, respectively. The ESOP 2022 is operated and administered under the superintendence of Nomination and Remuneration Committee ("NRC").

As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, salient features of the ESOP 2022 are stated as below:

Sr. No.	Particulars	Employee Stock Option Plan, 2022*
1.	Options granted	16,34,826
2.	Options vested <sup>2</sup>	13,07,509
3 (a).	Options exercised at Exercise Price of ₹ 166.6 <sup>3(a)</sup>	4,98,800

Sr. No.	Particulars	Employee Stock Option Plan, 2022*
3 (b).	Options exercised at Exercise Price of ₹ 172.6 <sup>3(b)</sup>	3,03,093
4.	The total number of shares arising as a result of exercise of option	8,01,893
5.	Options lapsed <sup>5</sup>	24,02,560
6.	Exercise price	Refer point 3 (a) & 3 (b)
7.	Variation of terms of options	As per ESOP 2022
8.	Money realized by exercise of options <sup>8</sup>	13,54,13,931.80
9.	Total number of options in force <sup>9</sup>	31,51,819
10.	Options granted to Key Managerial Personnel (For MD & CEO, CFO and CS)	3,22,967
11.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	N.A.
12.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of your Company at the time of grant	N.A.

\*The numbers have been reported for FY25.

#### Notes:

2. Vesting Options include 2 tranches of Feb-23 grant and 1 tranche of May-23 grant

3(a). Exercised Options include 2 tranches of Feb-23 grant

3(b). Exercised Options include 1 tranche of May-23 grant

5. Includes options 3,46,221 lapsed from Feb-23 Grant in FY24 & total options lapsed in FY25 (includes options that were not vested)

Excludes 2,18,576 options lapsed from May-23 Grant in FY24 as they have already been reported last year

8. This includes Value of Options and excludes Perquisite Tax

9. This includes total number of options granted for the FY 23 & FY 24 & FY 25 minus total lapsed options

## Registration

Your Company has paid the annual renewal fees to IRDAI for the year 2024-25.

## Digital Initiatives

The “Digital First” focus continued this year, leveraging Cloud, Mobility and AI to enhance customer experience, streamline processes and improve operational efficiency. Key initiatives included the “NOVA” app launch for advisors, NHCX platform-enabled claims processing with

advanced OCR digitization and introducing “EZClaims” for real-time API-based health claim processing. Claims microservices expanded to multiple lines, while auto adjudication and instant gratification grew for Health and Travel. Data Science models were deployed for real-time fraud detection, risk assessment, and customer profiling, strengthening portfolio quality.

## Awards

Your Company has been recognised for its performance and has won many awards during FY 2024-25:

- Your Company has been bestowed as **India's Best Workplaces™ for Women 2024**, acknowledging its strong commitment to diversity and inclusion.
- Awarded **Mature Insurer Overall Achievement - General Insurance** at the **ASSOCHAM 16<sup>th</sup> Global Insurance Summit & Awards**, recognizing leadership and consistency in the industry.
- Honored with **Business Excellence in Learning and Development** at the **17<sup>th</sup> BML Munjal Award 2024**.
- Received **Best Use of Technology in CX** at the **9<sup>th</sup> Digital Customer Experience Awards 2024**, celebrating its innovative customer experience strategies.
- Awarded **Best Customer Experience Initiative** at the **InsureNext Global Conclave & Awards 2025** for the Conversational Video Streaming for Renewal project.
- Recognized with **Best Technology Implementation in Risk Management** at the **5<sup>th</sup> Annual BFSI Technology Excellence Awards 2024**.
- Recognized in the **Enterprise Security Category by Express Computer - Indian Express Group** for its robust security protocols in the BFSI industry.
- Received **Finnoviti Awards 2024 for Customer APP: Policy Renewal - Anytime, anywhere!** and **Enhancing Customer Communication Strategy**.
- Awarded **Best Brand Engagement** for the “Expect the Expected” Campaign at the **ET Shark Awards 2024**.
- Honored with **Most Effective 360-degree Marketing Campaign** and **Most Effective Use of Traditional Media (Print, OOH)** at the **PITCH BFSI Marketing Summit & Awards**.
- Awarded **Unique Print Innovation** at the **Abby Awards 2024** for creative approaches in print media.

## Annual Return

The Annual Return in prescribed Form MGT-7 is hosted on the website of your Company (<https://www.tataaig.com/public-disclosures#investorSection>).



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## Number of meetings of the Board

During the year, the Board met eight (8) times on April 24, 2024, June 07, 2024, July 30, 2024, October 8, 2024, October 24, 2024, January 30, 2025, February 5, 2025 and March 04, 2025.

The details of attendance of the Directors at the Board and Committee meetings are provided in the Report of the Directors on Corporate Governance as **Annexure I**.

## Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013 and IRDAI Regulations and Master Circular on Corporate Governance, your Company has in place a Board approved Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Employees of your Company.

The objective of the Remuneration Policy is to provide a framework for the remuneration of the Directors, KMPs and Employees of your Company and *inter-alia* to ensure that:

- the level and composition of remuneration is in line with other companies in the industry and is reasonable and sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives;
- a reasonable balance is maintained in the composition of remuneration (fixed and variable component);
- to have performance measurement parameters in place to assess the overall performance of Directors, KMPs and other employees; and
- the remuneration of Managing Director and CEO ("MD&CEO")/ Whole Time Director ("WTD")/ Executive Directors ("ED")/ KMP, is fixed keeping in perspective the various risks including their time horizon and that such remuneration reflects the performance of your Company measured against performance objectives including risk outcomes.

The Policy is hosted on the website of your Company (<https://www.tataaig.com/public-disclosures#investorSection>).

## Comments on Auditor's Report

The report issued by the Joint Statutory Auditors and the Secretarial Auditor does not contain any qualification, reservation or adverse remark or disclaimer. Further, during the year under review, the Joint Statutory Auditors have not come across or reported any incident of fraud to the Audit Committee.

## Particulars of Loans, Guarantees or Investments under Section 186

Your Company has not given any loan or guarantee to any person or body corporate during the FY25.

The investments of your Company are in compliance with the norms prescribed by IRDAI, the Guidelines and Circulars issued by IRDAI from time to time and the Investment Policy of your Company.

## Anti-Fraud Policy and Whistle Blower Policy

Financial fraud poses a serious risk to all segments of the financial sector. Your Company adopts a Zero-Tolerance approach to fraud and does not accept any dishonest or fraudulent act committed by internal and external stakeholders and towards this end your Company has a robust Anti-Fraud Policy.

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. The said policy is hosted on our website (<https://www.tataaig.com/public-disclosures#investorSection>).

There have been no instances of offences involving fraud against your Company by officers or employees reported by the auditor under section 143(12) and 134(3)(ca) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 and amendments thereunder.

## Related Party Transactions

Transactions/ arrangements by your Company in its ordinary course of business with related parties primarily includes sale/ purchase of insurance products, availment of technical services and products, wherein premium/ brokerage/ commission/ claims/ professional fees was paid to related parties. The Audit Committee has given its approval in the form of Omnibus Framework to enter into different types of related party transactions which are recurring in nature, at arm's length and in the ordinary course of business.

All related party transactions that were entered into during the year were in the ordinary course of business and at arm's length and in accordance with the requirements laid down under your Company's Related Party Transactions Policy and the said policy is hosted on our website (<https://www.tataaig.com/public-disclosures#investorSection>).

During the year under review, your Company did not enter into any transaction or arrangement with related parties, which were material or not at arm's length. There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of your Company at large.

The Form AOC-2 pursuant to the requirement of Companies Act, 2013 and the rules made thereunder is attached as **Annexure II** to this report.

## Indian Accounting Standard Implementation Roadmap

Pursuant to the issuance of Exposure draft on Ind AS 117 (IFRS - 17) by Institute of Chartered Accountants of India (ICAI), IRDAI vide its letter dated 14<sup>th</sup> July, 2022 advised all insurers to set up a Steering Committee to oversee the implementation of Ind AS. Your Company has constituted a Steering Committee headed by CFO comprising of members from Finance & Accounts, Actuarial and IT departments. The regulator has proposed a phase wise implementation of IFRS.

Your Company has completed gap assessment and finalized policy matters / choices and accounting decisions. Your Company is evaluating technology solutions for Ind AS implementation and has appointed an advisor to assist in submission of Ind AS compliant proforma financials and to perform assessment of current data vis-à-vis future reporting needs

### Material changes and commitments affecting the financial position

There were no material changes or commitments, affecting the financial position of your Company between March 31, 2025 and the date of this report.

### Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Since your Company does not carry out any manufacturing activity, the provisions with respect to disclosure of particulars regarding conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange used by your Company during the period under review amounted to ₹ 1,419.62 crores. The total foreign exchange earned / received by your Company during the period under review amounted to ₹ 725.68 crores.

### Environmental Social Governance

In alignment with your Company's commitment to Environmental Social Governance (ESG), it acknowledges its pivotal role as a trusted insurer in addressing climate change and fostering a sustainable economy. Your Company's core values serve as its moral compass, empowering both stakeholders and Tata AIG to make sustainable decisions, integrating Environmental, Social, and Governance (ESG) considerations into our future strategies. Upholding the responsibility towards the environment and society, your Company adheres to the principles of Reduce, Reuse, and Recycle, promoting a low-carbon economy and leveraging digital processes to minimize paper consumption.

In the pursuit of sustainable business practices, your Company has implemented various initiatives aimed at reducing its environmental footprint, as showcased below:

- **Print management:** By managing our printing practices, we have saved 56 trees and offset 10 tonnes of CO<sub>2</sub>.
- **Water-saving measures:** Water-saving fixtures installed in our facilities have helped us offset 1.12 tonnes of CO<sub>2</sub>.

- **Removal of paper cups:** By eliminating paper cups, we have saved 69 trees and offset 11 tonnes of CO<sub>2</sub>.
- **IoT devices:** Installation of IoT devices in our office has helped us offset 26 tonnes of CO<sub>2</sub>.
- **Green gas for air conditioning:** Using green gas for air conditioning has helped us offset 166 tonnes of CO<sub>2</sub>.
- **Digital policies:** Implementation of digital policies has eliminated the need for paper, saving 67,388 trees and offsetting 10,782 tonnes of CO<sub>2</sub>.
- **Digital agreements:** By using digital agreements, we have reduced 0.73 tonnes of CO<sub>2</sub> and saved 1.37 trees.
- **Eco-friendly paper:** Using eco-friendly paper has saved 322 trees and offset 52 tonnes of CO<sub>2</sub>.
- **Green power installation:** Installation of green power at our Goregaon office has helped offset 416 tonnes of CO<sub>2</sub>.
- ESG Policy / Framework has been formulated and implemented as per the IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Your Company remains committed to a journey toward sustainability advancement and will continue working with our people and partners towards a more resilient, low-carbon future.

### Offices

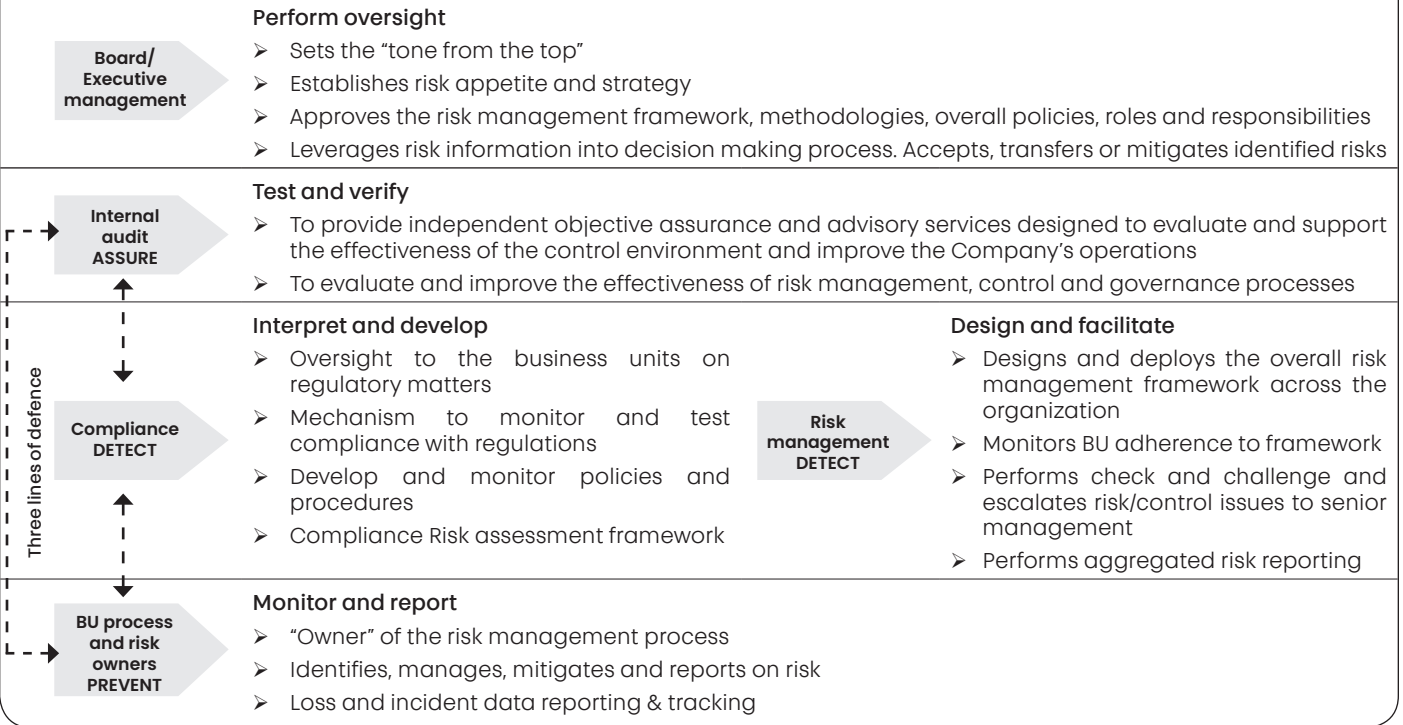
The total number of offices is 250 as of March 31, 2025.

### Risk Management Framework

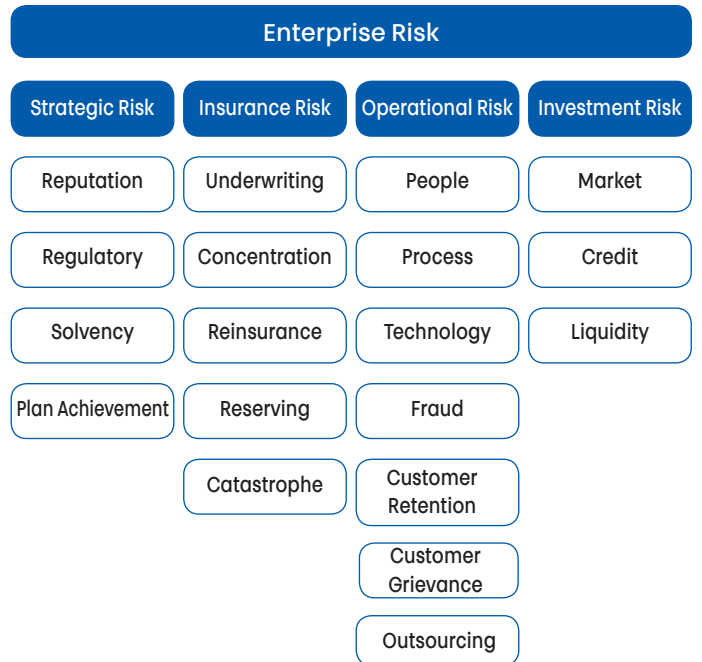
Your Company recognizes 'Risk Management' as an integral part of the management responsibility and is committed to foster an environment within the organization to enable proactive management of the risks. Your Company has therefore established an effective and robust Enterprise Risk Management Policy (ERM), which addresses all relevant risks including strategic risk, operational risks, investment risks, insurance risks and information and cyber security risks. The Policy also defines the objectives of the ERM Framework and outlines the broad methodology which will help promote and embed a positive risk culture. Your Company operates the 'Three Lines of Defense model' in respect of its internal governance and control framework.

### 'Three Lines of Defense' are key to risk governance

Regardless of the organizational structure or risk governance approach, corporate risk governance needs to be extended to all levels in the organization and become institutionalized as the responsibility of all employees.



- The objective of the Risk Management Framework of your Company is to ensure comprehensive governance structure with defined role and responsibilities, define methodology to identify, assess, monitor and report existing and new risks impacting the objectives of the organization.
- Your Company has appointed a Chief Risk Officer (CRO) who is responsible for the implementation of the ERM policy and reports the key risks as per the Risk Management Framework on a quarterly basis to the Risk Management Committee (RMC) of the Board. Further, your Company also has Environment, Social & Governance Steering Committee which includes senior members of the organization representing different functions for working towards giving back to the society.
- Under ERM, your Company has entrusted the designated Risk Owners to periodically identify, assess, manage and mitigate the risks pertaining to their respective areas of responsibility.
- The material risks under broad risk category are identified by your Company as below:



- The organization has been certified with ISO 27001:2013.

## Corporate Social Responsibility (CSR)

**Philosophy:** Your Company continues to be guided and inspired by philosophy and vision of Jamsetji N. Tata, Founder of Tata group - *"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence"*.

**CSR Themes:** As a responsible corporate citizen striving for improving the quality of life of communities under its CSR initiatives; especially the needy and deserving, underprivileged and socio-economically backward, your Company's Strategic CSR themes include Education, Healthcare, Integrated Rural Development, Environmental Sustainability and Disaster Response. Across all these themes, the overall CSR outreach in FY 2024-25 was more than 2,80,000 lives in collaboration with several NGO partners.

**Affirmative Action:** Adopting Tata Group's Affirmative Action Policy, your Company is committed to continue serving Scheduled Caste (SC) and Scheduled Tribe (ST) Communities, Women from marginalized communities and Persons with Disabilities (PwDs) underscoring organizational commitment to *Diversity, Equity & Inclusion (DEI)*.

### Key CSR Projects:

**Education:** Aimed at promoting girl child education, your Company, under 'Scholarships' project, provides financial support to more than 325 meritorious girl students from underprivileged backgrounds having studied in Govt. Schools, hailing from 14 different states (focus on North-Eastern States) in their pursuit of Undergraduate Studies in Science, Technology, Engineering and Mathematics (STEM) in leading Engineering and Medical Colleges across India. Under 'Coaching' project, your Company enables free, two-years of quality, competitive entrance exams coaching for IIT-JEE and NEET for 280 students in Government schools in Nagaland, Assam, Bihar and Uttar Pradesh including girls and boys.

**Healthcare:** Aimed at promoting rural healthcare leveraging Telemedicine technology, your Company facilitated free doctor consultation and generic medicines benefitting more than 40,000 patients in Uttar Pradesh. To provide Social Protection to underprivileged communities through awareness and uptake of Government Health Insurance and related schemes, your Company benefited more than 2,15,000 people across Nagaland, Maharashtra (focus on aspirational districts) and Uttar Pradesh. Your Company provided new Mobile Medical Units and blood transfusion, storage equipment to strengthen public healthcare services to communities in Nagaland in collaboration with State Govt. of Nagaland.

**Integrated Rural Development:** Aimed at promoting rural livelihoods for tribal women in 4 North-eastern states through piggery enterprise and enabling water conservation and honeybee rearing in Nagaland, your

Company has strived for economic empowerment of these communities.

**Environmental Sustainability:** Aimed at promoting environmental sustainability, your Company has promoted biodiversity conservation in forest areas of Kerala through restoration of degraded forest lands involving removal of invasive tree species and plantation with focus on Rare Endangered and Threatened (RET) tree species whilst supporting livelihoods of tribal indigenous communities.

**Disaster Response:** As part of relief efforts for cyclone Remal affected communities in West Bengal, your Company has provided ration kits and home repair materials to needy families.

**Employee Suggested CSR (ESC) initiative:** Your Company has funded 4 CSR projects suggested by employees after an internal management review, approval process and also provided employee volunteering opportunities during on-ground implementation by NGO partners.

**External Awards, Recognition:** Your Company has won prestigious Sustainable Development Goal (SDG) Achievers Award 2023 for SDG-13 Climate Action from State Govt of Uttarakhand at Dehradun in Mar'25 for Tata AIG's voluntary 3-yr CSR Disaster Response Rehabilitation project for livelihoods support to glacier-burst affected communities in Chamoli District of Uttarakhand. Your Company has been recognized at North-East CSR Forum (NECSRF) Awards 2024 organized by TISS Guwahati and Council for Social & Digital Development (CSDD) at Guwahati in Dec'24 for its Education CSR interventions - awarded as Winner for Coaching CSR project in 'Education' category and received a Special Mention for its Scholarships CSR project under 'Youth & Women empowerment' category.

**Impacts Assessment:** Your Company has commissioned Third-Party Independent Impacts Assessment studies for select CSR projects with facilitation by concerned NGO partners.

**Way Ahead:** Going forward, your Company envisages to continue to focus its CSR endeavors for serving communities in North-East and States where Tata AIG has been appointed as Lead Insurer by IRDAI.

Your Company's CSR Policy is hosted on its website (<https://www.tataaig.com/public-disclosures#investorSection>). The Policy *inter-alia* specifies the broad areas of CSR activities that could be undertaken by your Company, approach and process for undertaking CSR projects and the monitoring mechanism.

The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure III**.



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## Board Evaluation

Pursuant to the provisions of the Act, the Directors have carried out an annual performance evaluation, through digital means, of Individual Directors, Board as a whole and of the Board Committees.

The evaluation of the Board and of the Board Committees was carried out on the basis of various parameters like optimum mix, quality and experience of Board members, regularity and frequency of meetings, cohesion in the Board/ Committee meetings, constitution and terms of reference of various Board Committees, contribution in shaping your Company's strategy, protecting legitimate interest of various stakeholders, implement best corporate governance practices, follow up on implementation of decisions taken at Board/ Committee meetings, Board Committee's promptness and efficacy to report issues requiring Board's attention, quality, quantity and timeliness of flow of information, etc.

The evaluation of Non-Executive Directors (including Independent Directors) was carried out based on parameters like attendance, active participation, exercise of independent judgement, bringing in objectivity in decision making process, knowledge and competency, commitment, high levels of integrity, leadership, bringing one's own experience to bear on the items for discussion, awareness and observance of governance, value addition to the business and strategic aspects of your Company.

The NRC and the Independent Directors based on the reports of Board evaluation exercise for the FY25 have concluded that the Board is effective.

## Particulars of Employees

The total employee strength of your Company as on March 31, 2025 stood at 8,965.

## Secretarial Audit

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company had appointed M/s. Neville Daroga & Associates, Practicing Company Secretary for conducting Secretarial Audit for FY 2024-25.

The Secretarial Auditors Report does not contain any qualifications, reservations or adverse remarks and the said report is annexed in **Annexure IV**, forming part of this report.

## Public Deposits

Your Company did not accept any deposits from the public during the financial year.

## Auditors

At the Twenty-First Annual General Meeting (AGM) held on July 6, 2021, Members had appointed M/s. A. F. Ferguson Associates, Chartered Accountants (Registration No.: 102849W) and M/s. Walker Chandik & Co LLP, Chartered Accountants (Registration No.: 001076N/N500013), as the Joint Statutory Auditors of your Company to audit the accounts of your Company upto FY 2024-25 and FY 2025-26, respectively and to hold office as such upto the conclusion of the Twenty-Fifth and Twenty-Sixth AGM, respectively, of your Company. The term of M/s. A.F. Ferguson will conclude at the ensuing AGM and it is proposed to appoint Kalyaniwalla & Mistry LLP, Chartered Accountants (Registration No.: 104607W/W100166) as the Joint Statutory Auditors of your Company to audit the accounts of your Company upto FY 2028-29 i.e. 4 (four) years from the date of AGM. The appointment of Kalyaniwalla & Mistry LLP, Chartered Accountants (Registration No.: 104607W/W100166) in place of M/s. A.F. Ferguson shall be proposed at the ensuing AGM of your Company for member's approval.

## Performance of Subsidiaries, Associates and Joint Venture Companies and their Contribution to the Overall Performance of your Company

Your Company has not promoted any subsidiary, associate or joint venture company during the year.

## Directors and Key Managerial Personnel

Mr. Prakash Kandpal and Mr. Ajay Tyagi were appointed as an Additional Non-Executive and Independent Director of your Company w.e.f. March 27, 2024 and July 30, 2024 respectively and were regularized as a Non-Executive and Independent Director, at the Annual General Meeting (AGM) of your Company held on September 19, 2024.

The Board is of the opinion that Mr. Ajay Tyagi is a person of integrity and possess relevant expertise, proficiency and experience.

Mr. Sumit Bose retired as a Non-Executive and Independent Director w.e.f. June 08, 2024.

Ms. Alice Vaidyan had been re-appointed as an Independent Director of your Company for the second term of 5 years w.e.f. June 9, 2024 at the AGM held on September 19, 2024.

Mr. Neelesh Garg ceased as a Managing Director and Chief Executive Officer w.e.f. December 31, 2024.

Mr. Amit Ganorkar was appointed as a Managing Director and Chief Executive Officer of your Company w.e.f. January 1, 2025 for a term of 5 (Five) years and regularized at the Extra-Ordinary General Meeting (EGM) held on 31<sup>st</sup> March 2025.

Ms. Roopa Purushothaman was appointed by the Board as an Additional Non-Executive and Non-Independent Director of your Company with effect from April 29, 2025.

The Independent Directors of your Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with applicable rules made thereunder.

#### **Declaration by Directors**

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 6 of Section 149 of the Act.

Your Company has received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164 of the Act. Further, all the Directors have confirmed that they comply with the 'Fit and Proper' criteria prescribed under the Corporate Governance Regulations issued by IRDAI.

#### **Significant and Material Orders passed by the Regulators or Courts or Tribunals**

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company's operations in future.

#### **Internal control over Financial Reportings**

The internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of your Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of your Company are being made only in accordance with authorizations of Management and Directors of your Company; and (iii) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of your Company's assets that could have a material effect on the financial statements.

Your Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the

Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has ascertained the effectiveness of your Company's internal control over financial reporting as of March 31, 2025.

#### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has framed the Prevention of Sexual Harassment policy (POSH Policy) based on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) with an objective to promote a safe and secure work environment for all employees and to provide protection against sexual harassment of employees and prevention thereof and redressal of complaints.

In accordance with the provisions of the POSH Act, your Company has constituted an Internal Complaints Committee (ICC). Presently, ICC comprises of 6 members, of which 4 are women including an external member. The Presiding Officer of ICC is a Senior women member as per the requirements of the POSH Act.

The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy. An online POSH module was enabled for all employees featuring the various aspects of the Act, examples of incidents which would fall within the purview of POSH Act followed by a quick on spot test which was a mandatory module for each employee to complete as part of Organization Mandatory Course.

During the year under review, 12 cases were reported and duly closed.

#### **Secretarial Standards**

Your Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' responsibility statement, the Directors based on the representations received from the operating management hereby confirm that:

- (a) in the preparation of the Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation and there are no material departure;
- (b) they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied



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- them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of your Company for the year under review;
- (c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the accounts for the financial year ended March 31, 2025 on a "going concern basis".
- (e) Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the financial year 2024-25. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that Internal Financial Controls for preparation of the financial statements are adequate and effective.

- (f) they have taken proper and sufficient care to ensure that there are proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Acknowledgements

The Board wishes to express its sincere gratitude for the guidance and support extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance Council, Reserve Bank of India, Ministry of Corporate Affairs and other Ministries of the Government of India, Depositories, Debenture Trustee and the Stock Exchange.

The Board acknowledges the continued patronage of its policyholders and is thankful to the other stakeholders such as the channel partners, intermediaries and reinsurers for their continued support, trust and co-operation.

The Board takes this opportunity to thank the Promoters for providing their continued guidance, co-operation and support.

The Board places on record their appreciation for the hard work, loyalty and commitment, of all the employees at all levels, enabling your Company's continued growth.

**On behalf of the Board of Directors**

Mumbai  
April 29, 2025

**Saurabh Agrawal**  
Chairman  
(DIN: 02144558)

# CORPORATE GOVERNANCE REPORT

Your Company conducts business in a fair, transparent and ethical manner which is the bedrock of good Corporate Governance. Your Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing the stakeholders value ethically and on a sustainable basis. Your Company's Corporate Governance architecture has been strengthened through various policies, frameworks and codes adopted by it.

## Company's philosophy on Corporate Governance

Your Company emulates the philosophies of Tata and AIG. Corporate Governance at your Company is not just adherence to legal statutes, mandatory rules and guidelines; it is your Company's philosophy to observe the spirit behind the letter.

Your Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other Stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all the stakeholders and is driven by its values of People, Empathy, Passion, Integrity, Performance, Customer First. Your Company's vision is to be the leader in the private sector general insurance industry by caring for its customers and offering them innovative risk solutions.

Your Company endeavours to abide by its value system guided by the principles of accountability, honesty, transparency, quality of service, anticipating customer priorities and exceeding their expectations and timely disclosure of matters of interest to the stakeholders and ensuring thorough compliance with the applicable laws and conducting business in best ethical manner. Strong leadership and effective corporate governance practices have been your Company's hallmark inherited from the Tata culture and ethos.

Your Company is not only committed to follow the Corporate Governance practices embodied in various regulatory provisions, but is constantly striving to adopt and adapt to the emerging best practices and benchmarking itself against such practices.

The Board of Directors has taken cognizance of various regulatory changes in the overall governance framework and remains committed to ensuring that the spirit of governance permeates to all spheres of your Company's business. Your Company has complied with various provisions of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

## Board of Directors

The Board of Directors of your Company are responsible for ensuring fairness, transparency and accountability of your Company's business operations and they provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that your Company adopts sound and ethical business practices and that the resources of your Company are optimally used. The Board periodically reviews and approves the strategy and oversees the decisions of the management.

Your Company has a multi-tier management structure, comprising the Board of Directors and its Committees at the top, followed by the leadership team, the senior management, the middle management and junior management positions. Through this, it is ensured that strategic supervision is provided by the Board; control and implementation of your Company's strategy is achieved effectively, operational management remains focused on implementation; information regarding it's operations and financial performance is made available promptly; delegation of decision making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level and risks are suitably evaluated and dealt with.

## Composition

The Board has an optimum mix of executive, non-executive and independent directors. The Board comprises competent and qualified directors having expertise in insurance, banking, finance, accountancy, economics, law, technology, administration, etc. to drive the strategies in a manner that would sustain the growth of your Company and protect the interest of various stakeholders in general and policyholders in particular.

As at March 31, 2025, the Board composition had nine members, of which one is a Whole-time Director and eight are Non-Executive Directors. The Whole-time Director is the Managing Director & CEO and of the eight Non-Executive Directors, two Directors represent Tata Sons which includes one Woman Director, two Directors represents AIG while four are Independent Directors which also includes one Woman Director.

All the Independent Directors have confirmed that they satisfy the criteria laid down for an independent director under Section 149(6) of the Act and Rule 6(1) and (2) of the



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Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of your Company are related to one another. All the Directors of your Company fulfill the 'fit and proper criteria' as mentioned in the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

The details of Board of Directors, their directorships in public companies as on March 31, 2025, are as set out in the below table:

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2025 <sup>#</sup>
1.	Mr. Saurabh Agrawal	Chairman (Non-Executive)	7
2.	Ms. Alice Vaidyan	Independent Director	6
3.	Mr. Gagan Rai	Independent Director	NIL
4.	Mr. Prakash Kandpal*	Independent Director	3
5.	Mr. Ajay Tyagi**	Independent Director	3
6.	Ms. P. H. Vijaya Deepti	Non-Executive Director	2
7.	Mr. Jonathan Hancock	Non-Executive Director	NIL
8.	Mr. Christopher Colahan	Non-Executive Director	NIL
9.	Mr. Amit Ganorkar <sup>®</sup>	Managing Director & CEO	NIL

<sup>#</sup> Directorships held in public companies registered under the provisions of the Companies Act, 1956 / 2013 (excluding the Company) have been considered.

\* Regularised as a Non-Executive & Independent Director w.e.f. September 19, 2024.

\*\* Appointed as an Additional Non-Executive & Independent Director w.e.f. July 30, 2024 & Regularised as a Non-Executive & Independent Director w.e.f. September 19, 2024.

<sup>®</sup> Appointed as an Additional Director and designated as the Managing Director & CEO of the Company w.e.f. January 1, 2025 and Regularised as Managing Director & CEO of the Company w.e.f. March 31, 2025.

#### Directors and Key Managerial Personnel ('KMP'):

Name of Director /KMP	Designations/Qualifications
<b>Mr. Saurabh Agrawal</b>	<b>Chairman - Non-Executive &amp; Non-Independent Director;</b> Undergraduate degree in chemical engineering from IIT Roorkee and management degree from IIM Kolkata.
<b>Mr. Sumit Bose</b> <i>(Retired as a Non-Executive &amp; Independent Director w.e.f. June 8, 2024)</i>	<b>Independent Director;</b> M.A. in History from St. Stephens' College Delhi University and M.Sc in Social Policy and Planning from London School of Economics.
<b>Ms. Alice Vaidyan</b>	<b>Independent Director;</b> Post graduate degree in English Literature from University of Kerala, Management training from Harvard Business School and is a Fellow member of the Insurance Institute of India.
<b>Mr. Gagan Rai</b>	<b>Independent Director;</b> B.Com, M.A. (Economics), Cost and Management Accountant, C.A.I.I.B, Diploma in Project Management.
<b>Mr. Prakash Kandpal</b>	<b>Independent Director;</b> M.A. (Economics), Master's in Financial Management, Executive MBA, Global Advance Management Program-AIIMA.
<b>Mr. Ajay Tyagi</b> <i>(Appointed as an Additional Non-Executive &amp; Independent Director w.e.f. July 30, 2024 &amp; Regularised as a Non-Executive &amp; Independent Director w.e.f. September 19, 2024)</i>	<b>Independent Director;</b> Graduation in Electrical Engineering from Delhi College of Engineering, Post-Graduation in Computer Science from IIT Kanpur, Master's degree in Public Administration from Harvard University.
<b>Ms. P. H. Vijaya Deepti</b>	<b>Non-Executive &amp; Non-Independent Director;</b> B.E., University of Mumbai.

Name of Director /KMP	Designations/Qualifications
<b>Mr. Jonathan Hancock</b>	<b>Non-Executive &amp; Non-Independent Director;</b> A-Levels in English Literature, History and Economics from "The Royal Grammar School", Worcestershire, England.
<b>Mr. Christopher Colohan</b>	<b>Non-Executive &amp; Non-Independent Director;</b> Bachelor of Laws from Bond University, Queensland, Australia.
<b>Mr. Neelesh Garg</b> <i>(Ceased as Managing Director &amp; CEO w.e.f. December 31, 2024)</i>	<b>Managing Director &amp; CEO;</b> B.Com (Hons.), PGDBM in Finance and Marketing from IIM, Bangalore.
<b>Mr. Sumedh Jog</b>	<b>Chief Financial Officer;</b> PGDBM and CA.
<b>Mr. Amit Ganorkar</b> <i>(Appointed as Managing Director &amp; CEO w.e.f. January 1, 2025)</i>	<b>Managing Director &amp; CEO;</b> B.E. & MBA
<b>Mr. Santosh Menon</b>	<b>Sr. EVP &amp; Chief Claims Officer;</b> B.Com & AllI
<b>Mr. Saurav Jaiswal</b> <i>(Ceased as President &amp; Chief Operating Officer w.e.f. December 31, 2024)</i>	<b>President &amp; Chief Operating Officer;</b> Science graduate, Post-graduation in Marketing from SCMHRD, Fellow from the Insurance Institute of India.
<b>Mr. Satyanandan Atyam</b>	<b>Chief Risk Officer;</b> B.E. & MMS
<b>Mr. Jitesh Bawa</b> <i>(Ceased as Chief Human Resource Officer w.e.f. October 28, 2024)</i>	<b>Chief Human Resource Officer;</b> B.Sc & MPM
<b>Mr. Vinay Rao</b>	<b>Chief Investment Officer;</b> B.E., PGDBM, CFA
<b>Mr. Vijay Pandit</b>	<b>Chief Internal Auditor;</b> CA, CISA, CIA, B.Com
<b>Mr. J N Prasad</b> <i>(Ceased as Chief Underwriting Officer w.e.f. June 7, 2024)</i>	<b>Chief Underwriting Officer;</b> B.Sc, MBA
<b>Mr. Neel Chheda</b> <i>(Appointed as Chief Underwriting &amp; Data Science Officer w.e.f. June 7, 2024)</i>	<b>Chief Underwriting &amp; Data Science Officer;</b> CA, M.Com, Fellow of Insurance Institute of India (FIII), Fellow of Institute of Actuaries of India (FIAI) & FRM Holder.
<b>Mr. Supriyo Chaki</b>	<b>Appointed Actuary;</b> Post Graduation - Indian Statistical Institute, Fellow of Institute of Actuaries of India (FIAI).
<b>Mr. Sushant Sarin</b> <i>(Superannuated w.e.f. November 30, 2024)</i>	<b>President - Commercial Lines;</b> B.Sc, PGDBM, FII.
<b>Mr. Sudhir Khare</b> <i>(Appointed as Sr. EVP &amp; Head-Commercial Lines w.e.f. December 1, 2024)</i>	<b>Sr. EVP &amp; Head-Commercial Lines;</b> Masters in Technology (Mtsech), Textile Engineering (IIT Delhi).
<b>Mr. Saurabh Maini</b>	<b>Sr. EVP &amp; Head - Consumer Business;</b> B.E (Mechanical) & PGDM (Marketing & Operations).
<b>Mr. Ashish Sarma</b>	<b>Company Secretary, Chief Legal &amp; Compliance Officer;</b> B.Sc, LLB and ACS



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## Responsibilities

The Board of Directors represents the interest of your Company's shareholders in optimizing long-term value by providing the management with guidance and strategic direction on shareholders' behalf. The Board's mandate is to oversee your Company's strategic direction, review financial, operational and investment performance, risks pertaining to the business, approve annual business plan/ budget, ensure regulatory compliance and safeguard interest of all stakeholders. The Board plays a pivotal role in ensuring good governance and creating value for all stakeholders. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder and the Guidelines.

## Role of Independent Directors

The Independent Directors bring an independent judgement to bear on the Board's deliberation and objectivity in the Board's decision making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. They represent and safeguard the interest of all stakeholders.

## Tenure

In accordance with the provisions of the Act the Independent Directors are not liable to retire by rotation and are appointed for a fixed term.

The Non-Executive and Non-Independent Directors (excluding Board Chairperson) are liable to retire by rotation and if eligible, offer themselves for re-appointment.

## Board Meetings and Procedures

All Directors participate in discussing the strategies, business performance, financials, investment performance and key risks pertaining to the business of your Company. The Board follows a set of appropriate standard procedures in the conduct of Board meetings which is summarized below:

The meetings of the Board of Directors are generally held at your Company's registered office in Mumbai. The schedule of meetings to be held in a year is planned well in advance and informed to the Directors.

The notice of each Board and Committee meeting is given in writing through email to each Director, Appointed Actuary, members of Senior Management and Statutory and Internal Auditors, as and when required. Your Company also makes arrangements for participation of Directors in the meeting through Video-Conferencing (VC), if for any reason they are unable to participate in the meeting in person or the meeting could not be held in physical form. The Board and its Committees meet at least once a quarter to *inter-alia* review the financial, operational, investment performance and key risks impacting the business of your Company.

The Company Secretary in consultation with the senior management prepares detailed agenda along with the agenda notes for the meetings and sends it to the directors in advance. The Members of the Board also recommend inclusion of any matter in the agenda for discussion. In case of matters requiring urgent consideration by the Board and arising post the dispatch of agenda, the same is taken up for discussion by the Board as part of any other business with the permission of the Chairperson and consent of majority of Directors present at the meeting.

The members of the Board have access to all information of your Company. As and when required members of Senior Management team are invited to attend the Board and Committee meetings so as to provide additional inputs on the items being discussed. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the next meeting. The Company Secretary records the minutes of the proceedings of each Board and Committee meetings.

During FY 2024-25, the Board met eight (8) times on April 24, 2024, June 07, 2024, July 30, 2024, October 8, 2024, October 24, 2024, January 30, 2025, February 5, 2025 and March 04, 2025. The time gap between any two meetings did not exceed 120 days.

The attendance of the Directors at the said meetings is listed below:

Directors	No. of Meetings held during the FY25	No. of Meetings attended
Mr. Saurabh Agrawal	8	8
Mr. Sumit Bose*	8	2
Ms. Alice Vaidyan	8	8
Mr. Gagan Rai	8	8
Mr. Prakash Kandpal**	8	8
Mr. Ajay Tyagi***	8	6
Ms. P. H. Vijaya Deepti	8	8
Mr. Jonathan Hancock	8	5
Mr. Christopher Colahan	8	8
Mr. Neelesh Garg <sup>§</sup>	8	5
Mr. Amit Ganorkar <sup>@</sup>	8	3

\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\* Regularised as a Non-Executive & Independent Director w.e.f. September 19, 2024.

\*\*\* Appointed as an Additional Non-Executive & Independent Director w.e.f. July 30, 2024 & Regularised as a Non-Executive & Independent Director w.e.f. September 19, 2024.

<sup>§</sup> Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

<sup>@</sup> Appointed as an Additional Director and designated as the Managing Director & CEO of the Company w.e.f. January 1, 2025 and Regularised as Managing Director & CEO of the Company w.e.f. March 31, 2025.

## Committees

To enable better and more focused attention on the affairs of your Company and as required under regulatory provisions, the Board has constituted various Committees. These Committees lay down the groundwork for decision-making and report to the Board. The terms of reference of the Committees are approved by the Board, which *inter alia* includes all the statutory and regulatory stipulations. Meetings of all Committees, except Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR) are held on a quarterly basis. The NRC and CSR Committee meet at least twice in a year. Minutes of the Committee meetings/ report on the activities of the Committee are submitted to the Board at its quarterly meetings. Matters requiring the Board's attention/ approval are generally placed in the form of notes/ report to the Board with the recommendations from the respective Committee. The Board has constituted the following Committees with specific terms of reference:

1. Audit Committee (AC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CMC)
5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSRC)

The role and composition of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings, are given below:

### Audit Committee (AC)

The Audit Committee is chaired by an Independent Director who has rich experience in finance and comprises - three Independent Directors and one Non-Executive Director. All the Committee members are financially literate and possess adequate qualifications to fulfill their duties as stipulated under the Act and the Guidelines. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Members of the Senior Management and Auditors are invited to participate in the meetings of the Committee as and when necessary. The Committee invites Senior Executives as it considers their presence to be appropriate at its meetings. The Chairman of the Committee briefs the Board of Directors about significant discussions and decisions taken at its meeting.

The Committee *inter-alia* oversees the financial statements and financial reporting before submission to the Board, internal audit function, compliance function and the work of the Statutory Auditors. The Committee

also reviews the reports of the Internal Auditors and Statutory Auditors along with the comments and action taken reports of the Management. The Committee gives appropriate directions to the Management in areas that needs to be strengthened. The Committee reviews, ratifies and approves the related party transactions, monitors age-wise analysis of unclaimed amount of Policyholders, progress on settlement of unclaimed amount and steps taken by your Company to reduce unclaimed amount, reviews the process and mechanism in place to comply with the provisions of applicable laws. The Committee recommends to the Board the appointment or re-appointment of the Statutory Auditors, Internal Auditors, Secretarial Auditors, Concurrent Auditors, Auditors for audit of remuneration paid to Motor Insurance Service Providers, Investment Risk Management Auditors and their remuneration. The Committee and Statutory Auditors discuss the nature and scope of audit prior to the commencement of the audit and areas of concern, if any, arising post audit. The Committee approves the type and nature of other services that can be availed by your Company from the Statutory Auditors. The Committee also oversees internal financial control and risk management systems of your Company and ensuring that adequate procedures and processes has been setup to address all concerns relating to adequacy of checks and control mechanisms.

During FY 2024-25, the AC met four (4) times on April 23, 2024, July 29, 2024, October 23, 2024 and February 4, 2025.

The composition of the AC and attendance of the Committee Members at the meetings held during FY 2024-25 are listed below:

Members	No. of Meetings held during the FY25	No. of Meetings attended
Mr. Sumit Bose (Ex-Chairperson)*	4	1
Mr. Prakash Kandpal (Chairperson)**	4	3
Ms. Alice Vaidyan	4	4
Mr. Gagan Rai	4	4
Ms. P. H. Vijaya Deepti	4	4

\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\* Appointed as a member and Chairperson w.e.f. June 9, 2024.

### Investment Committee (IC)

The Investment Committee is chaired by a Non-Executive and Non-Independent Director and comprises - one Non-Executive Director, one Independent Director, the Managing Director & CEO, the Appointed Actuary, the Chief Investment Officer, Chief Financial Officer and the Chief Risk Officer. The composition of the Committee is in conformity with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations,



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2024, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time.

The Committee reviews the Investment Policy of your Company, its implementation and the operational framework for the investment operations, ensuring liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure adequate return on investment of Policyholder and Shareholder funds. The Committee also reviews solvency position, the investment strategies adopted from time to time and gives suitable directions as needed.

The Committee at its quarterly meetings *inter-alia* reviews the report of the concurrent auditors on audit of investment transactions and related systems, the investments made by your Company during the quarter and the investment strategy for the period ahead and provides advise and suggestions.

The Committee regularly apprises the Board on the performance and analysis of your Company's investment portfolio and strategy.

During FY 2024-25, the IC met five (5) times on April 24, 2024, July 30, 2024, October 24, 2024, December 06, 2024 and February 5, 2025.

The composition of the IC and attendance of the Committee Members at the meetings held during the FY 2024-25 are listed below:

Members	No. of Meetings held during the FY25	No. of Meetings attended
Mr. Saurabh Agrawal (Chairperson)	5	5
Ms. Alice Vaidyan	5	5
Mr. Sumit Bose*	5	1
Mr. Neelesh Garg**	5	4
Mr. Amit Ganorkar***	5	NA
Mr. Vinay Rao	5	5
Mr. Sumedh Jog	5	5
Mr. Supriyo Chaki	5	5
Mr. Satyanandan Atyam	5	5

\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\* Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

\*\*\* Inducted as a member of the Investment Committee w.e.f. February 5, 2025.

### Risk Management Committee (RMC)

The Risk Management Committee is chaired by an Independent Director and comprises - two Non-Executive Directors, the Managing Director & CEO, Chief Financial Officer, Appointed Actuary, Chief Risk Officer and Chief Underwriting and Data Science Officer.

The Chief Risk Officer is a member of the Committee pursuant to applicability of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The terms of reference of the Committee *inter-alia* include overseeing your Company's risk management policy and practices, reviewing various key risks and frauds associated with the business of your Company, evaluation of risk exposure and laying down risk tolerance limits and thereby assisting the Board in effective monitoring of the Risk Management Framework (RMF). The RMC advises the Board with regard to risk management in relation to strategic and operational matters. The RMC also reviews the solvency, ALM position on a regular basis.

In accordance with the framework, the RMC provides an assurance that risk exposures are adequately controlled and identified gaps are effectively taken care of by implementing appropriate risk minimization measures.

During FY 2024-25, the RMC met four (4) times on April 23, 2024, July 29, 2024, October 23, 2024 and February 4, 2025.

The composition of the RMC and attendance of the Committee Members at the meetings held during the FY 2024-25 are listed below:

Members	No. of Meetings held during the FY25	No. of Meetings attended
Ms. P. H. Vijaya Deepti (Ex-Chairperson)*	4	4
Mr. Sumit Bose**	4	1
Mr. Gagan Rai (Chairperson)***	4	4
Mr. Christopher Colahan	4	4
Mr. Neelesh Garg <sup>§</sup>	4	3
Mr. Amit Ganorkar <sup>§§</sup>	4	NA
Mr. J N Prasad <sup>@</sup>	4	1
Mr. Neel Chheda <sup>#</sup>	4	3
Mr. Sumedh Jog	4	4
Mr. Supriyo Chaki <sup>^</sup>	4	2
Mr. Satyanandan Atyam <sup>~</sup>	4	2

\* Ceased as the Chairperson w.e.f. July 30, 2024.

\*\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\*\* Appointed as a Chairperson w.e.f. July 31, 2024

<sup>§</sup> Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

<sup>§§</sup> Inducted as a member of the Committee w.e.f. February 5, 2025

<sup>@</sup> Ceased as Chief Underwriting Officer of the Company and as a member of the Committee w.e.f. June 7, 2024.

<sup>#</sup> Appointed as Chief Underwriting & Data Science Officer of the Company and appointed as a member of the Committee w.e.f. June 8, 2024.

<sup>^</sup> Appointed as a member of the Committee w.e.f. July 31, 2024.

<sup>~</sup> Appointed as a member of the Committee w.e.f. July 31, 2024.

### Policyholders Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CMC)

The Policyholders Protection, Grievance Redressal and Claims Monitoring Committee is chaired by an Independent Director and comprises - two Independent Directors, one Non-Executive Director and Managing Director & CEO. The Committee meetings are attended by an expert invitee on consumer issues as per the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Committee reviews the processes followed in redressal of Policyholder grievances and the grievance redressal mechanism of your Company and suggests mechanism for speedy redressal of complaints/grievances from Policyholders. The Committee also reviews the steps taken by your Company to reduce unclaimed amount due to the Policyholders.

The Committee also reviews (i) the awards given by Insurance Ombudsman/ Consumer Forums and the root cause of customer complaints; (ii) the claims report including status of outstanding claims with ageing and repudiated claims with analysis of reasons thereof.

During FY 2024-25, the PPGR & CMC met four (4) times on April 23, 2024, July 29, 2024, October 23, 2024 and February 4, 2025.

The composition of the PPGR & CMC and the attendance of the Committee Members at the meetings held during the FY 2024-25 are listed below:

Members	No. of Meetings held during the FY25	No. of Meetings attended
Ms. Alice Vaidyan (Chairperson)	4	4
Mr. Gagan Rai*	4	1
Mr. Prakash Kandpal**	4	3
Mr. Christopher Colahan	4	4
Mr. Neelesh Garg***	4	3
Mr. Amit Ganorkar****	4	N.A.
Mr. Saurav Jaiswal&	4	3
Mr. Ramji Mishra (Expert-Invitee)	4	4

\* Ceased as a member of the Committee w.e.f. June 9, 2024.

\*\* Inducted as a member of the Committee w.e.f. June 9, 2024.

\*\*\* Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

\*\*\*\* Inducted as a member of the Committee w.e.f. February 5, 2025.

& Ceased from the Company w.e.f. December 31, 2024.

### Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is chaired by an Independent Director and comprises - two Independent Directors, one Non-Executive Director.

The Committee determines the salary and other terms of the compensation package for the Executive Director, approval of the annual compensation of the Executive Director, subject to approval of IRDAI, approval of the annual increments to the Senior Management Personnel as well as overall salary increase across the organization and fixing of criteria *inter-alia* for evaluation of performance of individual Directors, Board as a whole and Board Committees.

During FY 2024-25, the NRC met four (4) times on June 7, 2024, July 30, 2024 and October 8, 2024 and October 24, 2024.

The composition of the NRC and the attendance of the Committee Members at the meetings held during the FY 2024-25 are listed below:

Members	No. of Meetings held during the FY25	No. of Meetings attended
Ms. Alice Vaidyan (Chairperson)	4	4
Mr. Sumit Bose*	4	1
Mr. Gagan Rai**	4	3
Mr. Saurabh Agrawal	4	4

\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\* Appointed as a member of the Committee w.e.f. June 9, 2024.

### Corporate Social Responsibility Committee (CSRC)

The CSR Committee is chaired by Non-Executive & Non-Independent Director and comprises an Independent Director, Non-Executive Director and Managing Director & CEO. The CSR Policy of your Company *inter-alia* specifies the key focus areas for CSR activities/ Projects that could be undertaken by your Company, formulation of Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of your Company (<https://www.tataaig.com/public-disclosures#investorSection>).

During FY 2024-25, the Committee met two (2) times on June 7, 2024 and March 4, 2025.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during the FY 2024-25 are listed below:



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Members	No. of Meetings held during the FY25	No. of Meetings attended
Mr. Saurabh Agrawal (Chairperson)*	2	2
Mr. Prakash Kandpal**	2	1
Mr. Sumit Bose (Ex Chairperson)***	2	1
Mr. Neelesh Garg****	2	1
Mr. Amit Ganorkar®	2	1

\* Appointed as the Chairperson of the Committee w.e.f. July 9, 2024.

\*\* Appointed as a member of the Committee w.e.f. June 9, 2024.

\*\*\* Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

\*\*\*\* Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

® Appointed as a Member of the Corporate Social Responsibility Committee w.e.f. February 5, 2025.

### Meeting of Independent Directors

The Independent Directors separately hold a meeting once a year (without the presence of the Management) to evaluate the performance of the Whole-time Directors, Non-Independent Directors, Chairman of the Board, Board Committees and the Board as a whole and to assess the quality, quantity and timeliness of the flow of information between your Company's Management and the Board.

During the year, the meeting of Independent Directors was held on March 3, 2025 which was attended by

all Independent Directors and was chaired by the Chairperson of the NRC.

### Remuneration of Directors

The remuneration of Board members consisting of sitting fees and commission which is paid to the Independent and eligible Non-Executive Directors for attending the Board and Committee meetings. The sitting fees paid to the Board members for attending the Board and Committee meetings during FY25 is mentioned in Form MGT-7 which is hosted on the website of your Company (<https://www.tataaig.com/public-disclosures#investorSection>).

Except to the extent of insurance policies taken in the ordinary course of business, the sitting fees and commission paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with your Company.

### Code of Conduct

Your Company's Code of Conduct is applicable to all employees and Directors of your Company. All the members of the Board and Senior Management Personnel have confirmed adherence to the provisions of the said Code of Conduct.

On behalf of the Board of Directors

**Saurabh Agrawal**  
Chairman  
(DIN: 02144558)

Mumbai  
April 29, 2025



## Certification for compliance of the Corporate Governance Master Circular

I, Ashish Sarma hereby certify that Tata AIG General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Mumbai  
April 29, 2025

**Ashish Sarma**  
Company Secretary, Chief Legal & Compliance Officer  
ACS 18936



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## FORM NO. AOC – 2 FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Tata AIG General Insurance Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the Financial Year 2024-2025.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso of Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. **Details of material contracts or arrangements or transactions at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value & consideration, if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any
	NIL	NIL	NIL	NIL	NIL	NIL

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

Place: Mumbai  
Dated: April 29, 2025

**Mr. Saurabh Agrawal**  
(Chairman)  
(DIN: 02144558)

**Mr. Amit Ganorkar**  
(Managing Director and CEO)  
(DIN: 07889158)

# CORPORATE SOCIAL RESPONSIBILITY (“CSR”) REPORT OF TATA AIG GENERAL INSURANCE COMPANY LIMITED

FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

## 1. Brief outline on CSR Policy of the Company:

The CSR Policy of Tata AIG General Insurance Company Limited has been laid down as per Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Policy outlines the two-pronged CSR approach of Caring for People and Caring for Planet. The Strategic CSR Themes are Education, Health Care, Integrated Rural Development, Disaster Response and Environmental Sustainability. Your Company also promotes volunteering of time by its employees for social and environmental causes.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Saurabh Agrawal*	Chairperson (Non-Executive & Non-Independent Director)	2	2
2.	Mr. Prakash Kandpal**	Member (Independent Director)	2	1
3.	Mr. Amit Ganorkar***	Member (MD & CEO)	2	1
4.	Mr. Sumit Bose <sup>®</sup>	Chairperson (Independent Director)	2	1
5.	Mr. Neelesh Garg <sup>§</sup>	Member (MD & CEO)	2	1

\* Appointed as the Chairperson of the Committee w.e.f. July 9, 2024.

\*\* Appointed as a member of the Committee w.e.f. June 9, 2024.

\*\*\* Appointed as a Member of the Committee w.e.f. February 5, 2025.

<sup>®</sup> Retired as a Non-Executive & Independent Director w.e.f. June 8, 2024.

<sup>§</sup> Ceased as Managing Director & CEO of the Company w.e.f. December 31, 2024.

## 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.tataaig.com/public-disclosures#investorSection>

## 4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Impacts Assessment studies have been undertaken for CSR projects under Themes of Education, Environmental Sustainability & Disaster Response <https://www.tataaig.com/public-disclosures#investorSection>.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 7,45,12,06,653.44
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 14,90,24,133.07
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 14,90,24,133.07
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 14,46,89,259
- (b) Amount spent in Administrative Overheads: NA
- (c) Amount spent on Impact Assessment, if applicable: ₹ 13,34,874
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 14,60,24,133

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,60,24,133	30,00,000	20-04-2025	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	14,90,24,133.07
(ii)	Total amount spent for the Financial Year	14,60,24,133
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(30,00,000)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Years (in ₹)	Amount Transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1 (FY 2023-24)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	FY-2 (FY 2022-23)	N.A.	N.A.	32,03,459	N.A.	N.A.	N.A.	N.A.
3.	FY-3 (FY 2021-22)	32,03,459	N.A.	N.A.	N.A.	N.A.	32,03,459	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired: 12

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Computing Devices to 89 Students which included Tablets for Medical students: Apple iPad 10 <sup>th</sup> Gen, 27.69 cm (10.9 Inch) Wi-Fi, 64 GB, Silver and Laptops for Engg Students: Dell Inspiron 3520 Laptop, 12 <sup>th</sup> Gen Intel Core i5-1235U Processor, 8GB, 512GB SSD, 15.6" (39.62Cms) FHD Display- 3 Side Narrow Border, Win 11 + MSO'21, 2 Tuned Speakers, Silver, Thin & Light-1.65Kg) MODEL NO: INSPIRON 3520	273016	24-03-2025	37,25,524	CSR00000837	Avanti Fellows	Avanti Fellows, 16 Paschimi Marg, Vasant Vihar, New Delhi, Delhi, DL03, DL, 110 057

Sl. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
2.	40 Laptops: HP Chromebook X360 14a-ca0506TU/14* HD Touch 678M 8PA/intel N4020 4 GB 675B SSD + 100GB and 1 Printer: BROTHER PRINTER DCP-L2605DW given to Jawahar Navodaya Vidyalaya, Village Yakouke, P Khel Kohima Village, District Kohima, Nagaland, India PIN - 797 001	797001	30-01-2025	12,07,986	CSR00000837	Avanti Fellows	Avanti Fellows, 16 Paschimi Marg, Vasant Vihar, New Delhi, Delhi, D103, DL, 110 057
3.	TATA Solar Power Plant - 11.74 kW Off-grid Solar Rooftop System installed at Ramakrishna Mission School, Malliankaranai, Uthiramerur TK., Kanchipuram Dt., Tamil Nadu, India, 603 406	603406	11-12-2024	9,71,354	CSR00006101	Ramakrishna Mission Headquarters	Ramakrishna Mission Headquarters, Headquarters Building, PO Belur, PS Bally, WB07, WB 711 202
4.	Mobile Phone Model No.Redmi Note 13 5G 6+128GB  Name of the team member: Saurabh Mule, Address: 25, 3 <sup>rd</sup> Floor, Raghavendra Nilaya, 1 <sup>st</sup> Main Road, AECS Layout, Ashwathnagar, near Rishi's Paratha Plaza Sanjay Nagar, Bengaluru, Karnataka 560 094 and 54 more Mobiles	560094	19-07-2024	7,02,749	CSR00000549	Swasti	Swasti, No. 25, Raghavendra Nilaya, Aecs Layout, Ashwathnagar, Bengaluru, KA06, KA, 560 094
5.	Drinking Water Unit, Primary Health Center, Sewapuri Varanasi (WAI/VNS/DWU/001/2024-25), Hand Wash Units, Toilets, Rainwater Harvesting	221403	31-03-2025	10,90,000	CSR00000724	Jal Seva Charitable Foundation	Jal Seva Charitable Foundation, Module No. 004 & 005A, Ground Floor, MDB Park, Nsic Bhawan, Okhla Industrial Estate, New Delhi, New Delhi, 110 020
6.	BPL 6108T ECG Machine Sl. No. - AVMT3N39221 RKM Home of Service, Luxa, Varanasi, U.P., Dell Laptops, Security Camera, 6 LMS 150L Exide Battery, Almirah and Tripod	221010	22-03-2025	3,02,495	CSR00006101	Ramakrishna Mission Headquarters	Ramakrishna Mission Headquarters, Headquarters Building, Po Belur, PS Bally, WB07, WB 711 202
7.	Tata Steel Nest-In Prefabricated Porta Cabins, Toilet at Sunlight Colony, Delhi and across 12 other Police Stations in Delhi NCR, Uttar Pradesh and Women Urja Cells Civil Construction work in Madhya Pradesh	110014	31-03-2025	90,00,000	CSR00000895	Round Table India Trust	Round Table India Trust, New No.80, Round Table House, Bob Chandran Centre, Nungambakkam, Chennai, TN01, TN, 600 034



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Sl. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
8.	Mobile Medical Van 1 - Model : TATA YODHA CC 4X4 A/C BS VI, MAT464801RSF05481 Several Medical Equipments Kohima (Head office), PWD Junction Next to Traffic Point, NH-2 Kohima 797 001, Nagaland	797001	20-09-2024	20,95,313.372	CSR00000549	Swasti	Swasti, No. 25, Raghavendra Nilaya, Aecs Layout, Ashwathnagar, Bengaluru, KA06, KA, 560 094
9.	Mobile Medical Van 2 Model: TATA YODHA CC 4X4 A/C BS VI, MAT464801RSN07820 Several Medical Equipments Kohima (Head office), PWD Junction Next to Traffic Point, NH-2 Kohima 797 001, Nagaland	797001	29-03-2025	35,92,175.372	CSR00000549	Swasti	Swasti, No. 25, Raghavendra Nilaya, Aecs Layout, Ashwathnagar, Bengaluru, Ka06, KA, 560 094
10.	Hard Disk & Storage Unit Amhi Amchya Arogyasathi, Head Office (Kurkheda) At/Po: Kurkheda, Block: Kurkheda, District: Gadchiroli - 441 209, Maharashtra, India	441209	08-02-2025	14,549	CSR00004183	Amhi Amchya Arogya Sathi	Amhi Amchya Arogya Sathi, Near Pramod Petrol Pump At Po Kurkheda, Tah Kurkheda, MH11, MH, 441 209
11.	Construction of 16 Toilets at Tatyra Ravji Vidyalyaya in Tadsar village, Block Kadegaon, Dist Sangli, Maharashtra.	415305	24-03-2025	12,00,000	CSR00060242	PARYAY	Paryay, At Post Hasegaon (K) Taluka, Kallamb Osmanabad, Osmanabad, MH23, MH,413 507
12.	3 Laptops, 1 Printer, 1 Scanner, Office Chairs, 1 Canon DSLR-Camera EOS-1500D (18-55IS) at NEIDA Office, Pungro, Kiphire- Lunshito Building, First floor, Near Main Traffic Point, Tsuwong Ward, Pungro	798611	20-12-2024	3,14,200	CSR00008249	North East Initiative Development Agency	North East Initiative Development Agency, NBCC Building, First Floor, Road Level, Bayavu Colony, Kohima, NL02, NL, 797 001
<b>Total</b>				<b>24,21,63,45,714</b>			

9. **Specify the reasons(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135:** The CSR Committee in its 4<sup>th</sup> March 2025 review meeting decided to not proceed with a CSR project proposal for "Development of Pucca Dwelling Structures for Cyclone Remal affected select families in Sunderbans, West Bengal" under "Disaster Response" CSR theme for an amount of ₹ 30 lakhs during FY 2024-25 and determined that the said funds be deployed for development of a 5-year CSR Strategy commencing from FY 2025-26 by engagement of a consultant.

**Mr. Amit Ganorkar**

(Managing Director & Chief Executive Officer)  
(DIN: 07889158)

**Mr. Saurabh Agrawal**

(Chairperson - Corporate Social Responsibility Committee)  
(DIN: 02144558)

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> MARCH 2025

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
Tata AIG General Insurance Company Limited,  
15<sup>th</sup> Floor, Tower A, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400 013.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good Corporate Governance practices of your Company **M/s. TATA AIG GENERAL INSURANCE COMPANY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon in the conduct of the business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- v. The Company has issued Unsecured Non-Convertible Debentures ("NCDs") in the financial years 2019-20 and 2023-24 and the same were listed on BSE Limited. The Company has redeemed in full the principal amount of the NCDs issued in the financial year 2019-20 of the issue size of ₹ 185 crores by exercise of a "Call Option" pursuant to the requirements of Chapter VIII of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Issuers) Regulations, 2024 on 19<sup>th</sup> December 2024 ("Call Option Date") and has paid in full the annual interest due thereon to the eligible debentureholders as on the Call Option Date. The total outstanding debt of the Company as on 31<sup>st</sup> March 2025 is ₹ 545 crores.
- vi. The Company has during the reporting period allotted 8,01,893 equity shares to the eligible employees under "Tata AIG Employee Stock Option Plan 2022" and "Tata AIG Annual Grant Scheme 2022". The paid-up capital of the Company as on 31<sup>st</sup> March 2025 is ₹ 995,25,78,930.
- vii. The Company has complied with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company: -
  - a. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. SEBI (Prevention of Insider Trading) Regulations, 2015.
  - c. The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - d. Other applicable regulations/guidelines/circulars issued by SEBI from time to time.

However, since the equity shares of the Company are not listed the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company: -

  - a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



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- b. The SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.
  - c. The SEBI (Delisting of Equity Shares) Regulations, 2021.
  - d. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
  - e. The SEBI (Buyback of Securities) Regulations, 2018.
- viii. The Insurance Regulatory and Development Authority of India Act, 1999 and the rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI").
- b. Provisions of Listing agreement/SEBI LODR 2015/ SEBI (PIT) Regulations, 2015 as applicable to the Company for the listed NCDs issued by it.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed under the various provisions of the Companies Act, 2013 and the Corporate Governance Regulation issued by IRDAI. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board and Committee Meetings and the agenda and detailed notes on agenda together with the notice were sent at least seven days in advance. All the Board and Committee meetings

and the Annual and Extra-Ordinary General Meeting were held during the year under review through in-person and video-conferencing mode adhering to the rules and regulations laid down for such meetings. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the period, the Company has not undertaken any specific events actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For example:

- i. Public/Preferential issue of shares / sweat equity, etc.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger / Amalgamation / Reconstruction, etc.
- iv. Foreign Technical Collaborations.

**FOR: NEVILLE DAROGA & ASSOCIATES**

**(Neville K. Daroga)**

ACS No.: 8663

C P No.: 3823

Place: Mumbai

Date: 11<sup>th</sup> April 2025

UDIN: A008663G000083243

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)**

To,  
The Members

**Tata AIG General Insurance Company Limited**

Our report of even date is to be read along with this letter.

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- d. Wherever required, we have obtained the management representation about the compliance

of laws, rules and regulations and happening of events etc.

- e. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR NEVILLE DAROGA & ASSOCIATES**

**(Neville K. Daroga)**

ACS No.: 8663  
C P No.: 3823

Date: 11<sup>th</sup> April 2025  
Place: Mumbai  
UDIN: A008663G000083243



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IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

## Management Report

In accordance with Part II Schedule II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and with respect to the operations of the Company for the year ended March 31, 2025, the Management of the Company confirms, certifies and declares that:

1. The license of General Insurance business (Registration No. 108) granted by the Insurance Regulatory and Development Authority (IRDAI) continues to stand valid as on the balance sheet date and also as of the date of signing the financial statements.
2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
3. There was no transfer of shares during the year and the Company's shareholding pattern is in accordance with statutory / regulatory requirements.
4. Management of the Company has not directly or indirectly invested outside India the funds of the holders of the policies issued in India.
5. The required solvency margin as prescribed under Insurance Act, 1938 and The Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, have been maintained during the year.
6. The values of all assets have been reviewed on the date of the balance sheet and to the best of the management's knowledge and belief, the assets set forth in the balance sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings presented - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Advances and other assets", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost as per IRDA Regulations.
7. The Company has followed balanced portfolio between Personal Lines and Commercial Lines. Strict underwriting discipline combined with reinsurance arrangements helped in mitigating the exposure. The Company's gross acceptances are protected by various reinsurance arrangements with sufficient capacities and the net risk exposure is protected by both risk and catastrophe excess of loss treaties.
8. During the current accounting year, the Company did not have any operations outside India.
9. The information relating to Ageing of claims is given below:

For ageing analysis of gross claims outstanding (excluding provision of IBNR/IBNER) during the preceding five years, please refer *Annexure A*.

For average claims settlement time during the preceding five years, please refer *Annexure B*.
10. We hereby certify that as prescribed under the IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, all debt securities including government securities are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/ holding based on Yield to Maturity (effective interest rate method). The investment in equity shares have been valued on the basis of closing trade price on National Stock Exchange of India Limited (NSE) which is considered as a primary exchange. While investment in Mutual Funds is valued on the basis of NAVs published on AMFI website. Additional Tier I Bond Investments are fair valued at rates published by rating agency. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, mutual fund units and Additional tier I Bonds are taken to the "Fair Value Change Account" in the Balance Sheet.
11. The Company has investments primarily in government guaranteed Bonds, infrastructure and housing sector Bonds. The Company also has certain investments in the equities of certain sound companies having good track record. While generating adequate returns on investments, the Company also ensures that there are minimal risks attached and adequate liquidity at all times to take care of possible requirements for claims that may arise.
12. The financial statements of Tata AIG General Insurance Company Limited and all the information in this report are the responsibility of the management and have been reviewed and approved by the Board of Directors. Further,
  - a) the financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the Insurance Act, 1938 as amended by the Insurance

Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications issued by the IRDA from time to time (including IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 and disclosures have been made wherever the same is required. There is no material departures from the said standards, principles and policies;

- b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, the operating profit in revenue account, and the overall profit of the Company for the year ended March 31, 2025 except where different treatment is required as per new pronouncements made by the regulatory authorities.;
- c) the Company has taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) as amended by the Insurance Laws (Amendment) Act, 2015 /Companies Act, 1956, (1 of 1956)/the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the financial statements have been prepared on a going concern basis;
  - e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. For schedule of payments made to individuals, firms, companies and organizations in which the Directors are interested, please refer *Annexure C*.
  14. We confirm compliance with the domestic, statutory, regulatory and other laws in the countries in relation to its associates and joint ventures.

For and on behalf of the Board of Directors

**Saurabh Agrawal**

Chairman  
DIN: 02144558

**Vijaya Deepti**

Director  
DIN: 08125456

**Amit Ganorkar**

Managing Director & Chief Executive Officer  
DIN:07889158

**Ashish Sarma**

Company Secretary  
Membership no. ACS 18936

**Sumedh Jog**

Chief Financial Officer

Place: Mumbai

Date: April 29, 2025

**Ageing Analysis of Gross Claims Outstanding**

**As at March 31, 2025**

Particulars ₹ in (Lakhs)	Fire		Marine Cargo		Marine-Hull		Motor-OD		Motor-TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	352	6,823	765	2,909	-	-	14,670	3,729	2,121	15,490	8,985	7,685	593	1,281	910	825
30 days to 6 Months	393	20,708	788	7,779	2	33	5,303	6,109	7,121	57,546	3,534	3,172	392	1,977	224	2,675
6 Months to 1 Year	278	103,466	380	8,519	8	346	442	670	6,688	60,965	475	812	68	468	108	1,650
1 Year to 5 Years	364	59,607	692	12,597	3	67	1,432	5,452	20,280	192,945	1,265	4,016	286	1,961	58	773
5 Years and above	267	7,115	364	6,267	-	-	827	2,968	6,261	50,604	127	611	41	440	68	90
<b>Grand Total</b>	<b>1,654</b>	<b>197,719</b>	<b>2,989</b>	<b>38,071</b>	<b>13</b>	<b>446</b>	<b>22,674</b>	<b>18,928</b>	<b>42,471</b>	<b>377,550</b>	<b>14,386</b>	<b>16,296</b>	<b>1,380</b>	<b>6,127</b>	<b>1,368</b>	<b>6,013</b>

Particulars ₹ in (Lakhs)	Workmen's Compensation		Liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	122	280	191	1,524	79	388	9	388	9	1,395	742	7761	542	42,227
30 days to 6 Months	209	740	835	717	136	3,517	47	2,398	-	-	-	10,464	1,878	109,249
6 Months to 1 Year	64	452	506	1,048	95	10,277	46	1,920	1	1	1	712	3,154	193,748
1 Year to 5 Years	139	1,247	672	51,780	82	6,035	54	831	142	186	186	457	687	338,184
5 Years and above	24	180	110	10,067	15	584	42	1,066	156	1,227	1,227	59	857	82,026
<b>Grand Total</b>	<b>568</b>	<b>2,849</b>	<b>2,314</b>	<b>65,136</b>	<b>407</b>	<b>20,801</b>	<b>198</b>	<b>6,224</b>	<b>1,694</b>	<b>2,156</b>	<b>19,453</b>	<b>7,118</b>	<b>8,361</b>	<b>765,434</b>

**As at March 31, 2024**

Particulars ₹ in (Lakhs)	Fire		Marine Cargo		Marine-Hull		Motor-OD		Motor-TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	434	5,160	837	2,181	1	2	10,796	2,685	1,567	12,078	12,369	6,019	746	1,318	790	521
30 days to 6 Months	709	36,342	639	9,500	4	47	5,626	7,267	6,953	51,400	3,246	3,026	406	3,318	172	10,23
6 Months to 1 Year	303	16,334	226	5,552	2	117	635	1,850	6,925	54,801	307	783	96	1,227	48	935
1 Year to 5 Years	363	60,872	759	13,416	2	31	1,545	4,752	20,846	176,520	779	3,077	213	2,516	50	209
5 Years and above	224	5,500	355	6,565	-	-	774	2,931	5,066	38,608	86	352	40	895	70	87
<b>Grand Total</b>	<b>2,033</b>	<b>124,208</b>	<b>2,816</b>	<b>37,214</b>	<b>9</b>	<b>197</b>	<b>19,376</b>	<b>19,485</b>	<b>41,357</b>	<b>333,407</b>	<b>16,787</b>	<b>13,257</b>	<b>1,501</b>	<b>9,274</b>	<b>1,130</b>	<b>2,775</b>

Particulars ₹ in (Lakhs)	Workmen's Compensation		Liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	165	249	129	532	37	391	24	245	-	-	7,469	355	35,364	31,736
30 days to 6 Months	307	934	408	5,677	129	3,533	71	540	-	-	22,528	1,104	41,198	123,711
6 Months to 1 Year	92	641	232	1,000	76	1,819	36	529	4	4	3,528	727	12,510	86,319
1 Year to 5 Years	103	817	506	12,484	48	1,883	4	184	235	297	643	1,974	26,096	279,032
5 Years and above	20	109	81	8,464	11	521	42	1,066	58	1,156	23	189	6,860	66,443
<b>Grand Total</b>	<b>687</b>	<b>2,750</b>	<b>1,356</b>	<b>28,157</b>	<b>301</b>	<b>8,147</b>	<b>177</b>	<b>2,564</b>	<b>297</b>	<b>1,457</b>	<b>34,191</b>	<b>4,349</b>	<b>122,018</b>	<b>587,241</b>

## As at March 31, 2023

Particulars ₹ in (Lakhs)	Fire		Marine		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	453	6,006	1024	2,291	12,389	3,102	1,889	10,849	8,657	5,855	1,450	3,677	754	244
30 days to 6 Months	496	50,001	912	6,684	6,768	7,150	6,518	42,746	3,377	3,269	3,836	17,343	172	1,173
6 Months to 1 Year	261	14,549	556	10,742	892	1,568	6,024	42,577	571	1,036	390	7,649	50	638
1 Year to 5 Years	343	24,954	614	10,856	1,309	3,288	17,258	135,625	501	2,619	101	1,422	33	236
5 Years and above	62	3,728	211	3,502	629	2,905	4,487	32,318	63	204	81	815	11	28
<b>Grand Total</b>	<b>1,615</b>	<b>99,238</b>	<b>3,317</b>	<b>34,075</b>	<b>21,927</b>	<b>18,013</b>	<b>36,176</b>	<b>264,115</b>	<b>13,169</b>	<b>12,983</b>	<b>5,858</b>	<b>30,906</b>	<b>1,020</b>	<b>2,319</b>

Particulars ₹ in (Lakhs)	Workmen's Compensation		Liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	197	159	83	51	38	199	1	-	1	1	2,657	153	29,593	32,587
30 days to 6 Months	281	643	299	1,160	91	2,043	3	103	7	41	6,039	399	28,799	132,755
6 Months to 1 Year	81	565	312	1,146	57	2,610	-	-	27	76	1,117	469	10,278	83,625
1 Year to 5 Years	82	407	386	14,550	30	1,925	-	-	231	317	219	1,662	21,107	197,861
5 Years and above	35	144	69	7101	5	505	-	1,066	53	1,130	13	192	5,719	53,638
<b>Grand Total</b>	<b>676</b>	<b>1,918</b>	<b>1,149</b>	<b>24,008</b>	<b>221</b>	<b>7,282</b>	<b>4</b>	<b>1,169</b>	<b>319</b>	<b>1,565</b>	<b>10,045</b>	<b>2,875</b>	<b>95,496</b>	<b>500,466</b>

## As at March 31, 2022

Particulars ₹ in (Lakhs)	Fire		Marine		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	397	9,441	1,065	3,756	13,884	3,281	1,800	9,878	7,082	5,018	558	2,492	423	363
30 days to 6 Months	677	12,511	1,196	6,965	6,662	6,464	5,569	34,181	2,983	2,901	137	1,959	95	923
6 Months to 1 Year	358	15,046	371	42,050	1,060	2,350	4,059	27,955	265	717	18	319	39	509
1 Year to 5 Years	297	33,214	290	6,109	1,173	2,983	13,752	100,590	239	1,540	60	608	19	50
5 Years and above	50	3,608	109	3,819	536	2,511	4,061	27,162	46	78	74	722	13	30
<b>Grand Total</b>	<b>1,779</b>	<b>73,820</b>	<b>3,031</b>	<b>62,699</b>	<b>23,315</b>	<b>17,589</b>	<b>29,241</b>	<b>199,766</b>	<b>10,615</b>	<b>10,254</b>	<b>847</b>	<b>6,100</b>	<b>589</b>	<b>1,875</b>

Particulars ₹ in (Lakhs)	Workmen's Compensation		Liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	148	142	78	53	41	133	-	-	14	3	1,240	122	26,730	34,682
30 days to 6 Months	215	465	262	328	96	1,864	-	-	31	39	916	294	18,839	68,894
6 Months to 1 Year	58	294	155	3,152	43	1,414	-	-	56	73	78	366	6,560	94,245
1 Year to 5 Years	84	466	364	10,797	25	1,563	-	258	198	276	148	1,850	16,649	160,304
5 Years and above	33	146	52	5,052	6	206	-	808	57	1126	11	32	5,048	45,300
<b>Grand Total</b>	<b>538</b>	<b>1,513</b>	<b>911</b>	<b>19,382</b>	<b>211</b>	<b>5,180</b>	<b>-</b>	<b>1,066</b>	<b>356</b>	<b>1,517</b>	<b>2,393</b>	<b>2,664</b>	<b>73,826</b>	<b>403,425</b>

**As at March 31, 2021**

Particulars ₹ in (Lakhs)	Fire		Marine		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	316	4,854	789	1,235	13,589	4,540	1,131	6,515	4,416	3,433	354	561	528	402
30 days to 6 Months	479	8,967	852	5,778	6,533	9,105	3,473	19,465	1,473	2,167	125	1,235	115	554
6 Months to 1 Year	249	12,582	295	2,800	702	1,623	2,006	11,213	45	623	14	300	35	169
1 Year to 5 Years	215	27,862	317	6,335	1,123	2,832	13,543	90,150	127	647	56	668	24	186
5 Years and above	46	3,234	103	3,335	435	2,071	3,385	21,345	53	88	70	681	12	15
<b>Grand Total</b>	<b>1,305</b>	<b>57,499</b>	<b>2,356</b>	<b>19,483</b>	<b>22,382</b>	<b>20,171</b>	<b>23,538</b>	<b>148,688</b>	<b>6,114</b>	<b>6,958</b>	<b>619</b>	<b>3,445</b>	<b>714</b>	<b>1,326</b>
Particulars ₹ in (Lakhs)	Workmen's Compensation		Liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	130	198	158	60	23	55	-	-	13	25	635	61	22,082	21,939
30 days to 6 Months	147	449	249	1,984	57	1,280	-	-	23	19	823	247	14,349	51,250
6 Months to 1 Year	35	233	136	327	30	1,647	-	-	3	5	485	593	4,035	32,115
1 Year to 5 Years	75	377	335	16,140	19	2,531	-	387	198	240	156	1,360	16,188	149,715
5 Years and above	23	120	37	4,394	6	197	-	679	51	1,121	10	7	4,231	37,287
<b>Grand Total</b>	<b>410</b>	<b>1,377</b>	<b>915</b>	<b>22,905</b>	<b>135</b>	<b>5,710</b>	<b>-</b>	<b>1,066</b>	<b>288</b>	<b>1,410</b>	<b>2,109</b>	<b>2,268</b>	<b>60,885</b>	<b>292,306</b>

### Details of Average Claim settlement time for the preceding five years

Particulars	FY 2024-25			FY 2023-24			FY 2022-23			FY 2021-22			FY 2020-21		
	Average Settlement time (Days)#	No. of claims settled	Amount settled	Average Settlement time (Days)#	No. of claims settled	Amount settled	Average Settlement time (Days)#	No. of claims settled	Amount settled	Average Settlement time (Days)#	No. of claims settled	Amount settled	Average Settlement time (Days)#	No. of claims settled	Amount settled
Fire	2.0	11,133	100,216	2.3	10,344	70,463	3.4	6,776	44,883	2.7	6,536	44,039	10.7	4,629	35,010
Marine Cargo	1.5	45,018	48,622	2.3	43,258	44,128	3.8	42,943	81,444	2.0	36,354	35,214	10.4	28,640	22,489
Marine Others	2.0	1	118	7.0	2	155	-	-	-	-	-	-	-	-	-
Motor*	1.3	1,327,330	251,494	1.5	1,203,439	233,208	1.8	1,250,551	206,685	2.9	1,079,076	162,328	1.4	814,255	116,178
Health	1.2	351,058	194,317	2.9	431,392	162,154	5.4	185,967	124,659	3.1	128,011	97,515	14.4	74,005	40,545
Personal Accident	2.4	8,554	17,183	2.8	12,168	34,123	2.9	7,449	35,499	4.6	4,216	9,854	14.4	4,008	5,796
Travel	5.7	25,391	15,182	7.9	15,338	12,303	6.9	12,538	10,052	1.7	11,737	6,577	23.9	12,810	7,902
Workmen's Compensation	3.3	3,264	4,484	2.1	3,740	4,653	6.4	3,275	4,028	6.5	2,861	3,073	16.8	2,152	3,910
Liability	5.3	485	24,752	3.0	91	8,291	8.1	58	12,227	40.7	45	9,938	31.7	40	24,092
Engineering	2.7	590	9,391	6.3	403	6,440	10.7	289	4,512	4.9	275	5,301	9.5	227	2,711
Aviation	6.7	28	1,555	1.1	6	90	-	-	-	-	-	-	-	-	-
Crop	5.0	7,914	37,826	2.4	58	242	4.1	98	352	14.7	77	149	21.4	137	9,829
Other Miscellaneous	4.6	156,784	23,379	2.3	37,286	10,074	4.0	38,580	10,082	2.8	7,701	3,769	8.4	9,217	4,982
<b>Grand Total</b>	<b>1.7</b>	<b>1,937,550</b>	<b>728,519</b>	<b>1.4</b>	<b>1,757,525</b>	<b>586,324</b>	<b>2.4</b>	<b>1,548,524</b>	<b>534,423</b>	<b>3.2</b>	<b>1,276,889</b>	<b>377,257</b>	<b>3.0</b>	<b>950,120</b>	<b>273,444</b>

\* Does not include Motor third party claims which have to be settled through MACT and other judicial bodies as its settlement is contingent upon court proceedings.

# Average settlement time is computed basis last date of document received.

(₹ in lakhs)

**ANNEXURE C**

**Details of payments made to individuals, firms, companies and organizations in which the Directors are interested**

							(₹ in lakhs)	
Sr. No.	Name of Directors with Designation	Entities in which director is interested	Interested as	Description of Transactions	Year ended March 31, 2025	Year ended March 31, 2024		
1	<b>Mr. Christopher Colahan</b> (Non-Executive and Non-Independent Director)	AIG APAC Holdings Pte. Ltd.	Director	Edge Elite Knowledge Workshop	53	-		
2	<b>Ms. Alice Vaidyan</b> (Independent Director)	Air India Limited	Director	Advertisement Fees	415	46		
3	<b>Mr. Saurabh Agrawal</b> (Chairman, Non-Executive and Non-Independent Director)	Tata IMG Technologies Private Limited	Director	E-consultation charges	43			
				Annual health checkup charges	-	22		
				Health Plan subscription Fees	-	11		
				Facilitation of Webinar	-	0		
				Service & network setup fees	9	-		
4	<b>Mr. Saurabh Agrawal</b> (Chairman, Non-Executive and Non-Independent Director)	Tata AIA Life Insurance Company Limited	Director	E-consultation charges	2	5		
				Contribution to gratuity fund	1,961	77		
				Group Term Life Policy	197	212		
				Contribution to superannuation fund	64	278		
5	<b>Ms. Alice Vaidyan</b> (Independent Director)	Tata Sons Limited	Director	GST payment under Trademark License agreement	418	-		
				Data Excellence Assessment	13	-		
				Facilitation fee- Cyber Excellence Assessment	-	10		
				Employee training expenses	9	3		
				Platform subscription fee	3	6		
6	<b>Mr. Saurabh Agrawal</b> (Chairman, Non-Executive and Non-Independent Director)	Voltas Limited	Director	AMC of Air conditioner	7	6		
				Purchase of Water Dispenser	1	2		
7	<b>Mr. Sumit Bose</b> (Ceased To Be Independent Director w.e.f. June 8, 2024)	Jal Seva Charitable Foundation	Director	CSR activities	-	15		
<b>Grand Total</b>					<b>3,195</b>	<b>692</b>		

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**TATA AIG GENERAL INSURANCE COMPANY LIMITED**

Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of **TATA AIG GENERAL INSURANCE COMPANY LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended on that date, and notes to the financial statements and including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (the "Accounting Standards") specified under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, read with, and which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/guidelines/circulars issued by IRDAI.
  - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

- ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Marine Revenue Account, and operating profit for Fire Revenue Account and Miscellaneous Revenue Account for the year ended March 31, 2025;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2025; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2025.

### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Information Technology (IT) Systems and controls related to financial reporting process:</b></p> <p>The Company is highly dependent on its information technology (IT) systems for carrying out its operations and recording the significant number of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Our audit was focused on key IT systems and controls due to complexity and the pervasive impact of the IT systems and related control environment on the Company's financial statements.</p> <p>Accordingly, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<p>We involved our IT specialist to perform audit procedures which included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>Obtain an understanding of the Company's IT related control environment, performed risk assessment and identification of IT applications, databases and operating systems that are relevant to our audit of Company's Financial Statements.</li> <li>For the key IT systems relevant to financial reporting, our areas of focus of our audit included Access Security (including controls over privileged access), Program Change controls and Network Operations.               <p>In particular:</p> <ul style="list-style-type: none"> <li>we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;</li> <li>we tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</li> <li>we also tested automated business cycle controls, related interfaces and report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy;</li> </ul> </li> <li>We tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents;</li> <li>We tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data; and</li> <li>Where deficiencies were identified, tested compensating controls or performed alternative procedures.</li> </ol>

**Information other than the Financial Statements and Auditors' Report thereon**

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report (including annexures thereto) but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

6. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the Balance sheet, Revenue account, Profit and Loss Account, and Receipts and Payments account of the Company in accordance laid down in Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations, the IRDAI Act, and the circulars/orders/directions issued by the IRDAI in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
  7. In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
  8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.
10. As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Auditors' Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

14. The actuarial valuation of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR that are estimated using statistical methods as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statements of the Company.

#### Report on Other Legal and Regulatory Requirements

15. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 29, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.
16. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Financial Statements

Regulations, read with section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements and those have been found satisfactory;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
- d. The Balance Sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account;
- e. In our opinion, the accounting policies selected by the Company are appropriate and such accounting policies and the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and circulars/orders/directions issued by the IRDAI in this regard;
- f. In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by IRDAI in this regard;
- g. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as on 31 March 2025, refer to our separate Report in Annexure "A" wherein we have expressed an unmodified opinion;
- i. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration payable by the Company to its directors is governed by the

provisions of Section 34A of the Insurance Act and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply; and

- j. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note Schedule 16 -Note 3 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
  - ii. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary, referred to in the Other Matters paragraph above on which we have placed reliance; apart from this, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
  - iv. 1. The management has represented that, to the best of its knowledge and belief, as detailed in note 13 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  2. The management has represented that, to the best of its knowledge and

belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clauses (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025.
- vi. As stated in note 35 to the financial statements, and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **A. F. Ferguson Associates**  
Chartered Accountants  
Firm's Registration No.: 102849W

**Jayesh Parmar**  
Partner  
Membership No.: 106388  
UDIN: 25106388BMIRZW9119  
Place: Mumbai  
Date: April 29, 2025

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

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423  
UDIN: 25042423BMNRBC7862  
Place: Mumbai  
Date: April 29, 2025



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## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 16(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

### Independent Auditors’ Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the financial statements of **TATA AIG General Insurance Company Limited** (‘the Company’) for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management and Board of Directors for Internal Financial Controls

2. The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the “Insurance Act”), the Insurance Regulatory and Development Authority Act of India, 1999 (the “IRDAI Act”), the Insurance Regulatory and Development Authority ((Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) in this regard.

### Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’)

prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Other Matter**

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR, that are estimated using statistical methods as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For **A. F. Ferguson Associates**

Chartered Accountants

Firm's Registration No.: 102849W

**Jayesh Parmar**

Partner

Membership No.: 106388

UDIN: 25106388BMIRZW9119

Place: Mumbai

Date: April 29, 2025

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No.: 042423

UDIN: 25042423BMNRBC7862

Place: Mumbai

Date: April 29, 2025



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## Independent Auditors' Certificate as referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated April 29, 2025.

To

The Members of

**Tata AIG General Insurance Company Limited**

1. This certificate is issued to **Tata AIG General Insurance Company Limited** (the "Company") in accordance with the terms of our engagement letter dated October 19, 2024 between A. F. Ferguson Associates, Walker Chandiook & Co LLP and the Company.
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations").

### Management's and Board of Directors Responsibility

3. The Company's Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Independent Auditors' Responsibility

4. Pursuant to the requirement of Paragraph 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II read with IRDAI Financial Statements Regulations as at and for the year ended March 31, 2025.
5. We conducted our examination 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'). This Guidance Note requires that we

comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

### Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:
  - a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
  - b. Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
  - c. We have verified the cash balances by actual inspection, to the extent considered necessary, and/or on the basis of certificates/confirmations received from the branches and securities relating to the Company's investments as at March 31, 2025, on the basis of confirmations received from the Custodian and/or Depository Participants appointed by the Company.
  - d. The Company is not a trustee of any trust; and
  - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **A. F. Ferguson Associates**

Chartered Accountants

Firm's Registration No.: 102849W

**Jayesh Parmar**

Partner

Membership No.: 106388

UDIN: 25106388BMIRZY9793

Place: Mumbai

Date: April 29, 2025

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No.: 042423

UDIN: 25042423BMNRBD5488

Place: Mumbai

Date: April 29, 2025

## Form B-BS

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

**BALANCE SHEET**

As at March 31, 2025

Particulars	Schedule	₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>Sources of Funds</b>			
Share Capital	5 & 5A	99,526	99,446
Share Application Money pending allotment		-	-
Reserves and Surplus	6	453,269	368,206
Fair Value Change Account			
Shareholders' Funds		51,132	77,309
Policyholders' Funds		268,394	352,685
Borrowings	7	54,500	73,000
<b>Total</b>		<b>926,821</b>	<b>970,646</b>
<b>Application of Funds</b>			
Investments - Shareholders	8	611,929	605,211
Investments - Policyholders	8A	2,865,630	2,510,227
Loans	9	-	-
Fixed Assets	10	47,608	43,512
Deferred Tax Asset (Net)(Refer Note 21 of Schedule 16)		-	-
Current Assets			
Cash and Bank Balances	11	75,084	35,531
Advances and Other Assets	12	271,425	195,038
<b>Sub-Total (A)</b>		<b>346,509</b>	<b>230,569</b>
Deferred Tax Liability (Net)(Refer Note 21 of Schedule 16)		2,113	2,094
Current Liabilities	13	2,338,387	1,849,593
Provisions	14	604,355	567,186
<b>Sub-Total (B)</b>		<b>2,944,855</b>	<b>2,418,873</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(2,598,346)</b>	<b>(2,188,304)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
<b>Total</b>		<b>926,821</b>	<b>970,646</b>
Contingent Liabilities (Refer Note 3 of Schedule 16)			
<b>Significant accounting policies and Notes to Accounts</b>	16		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

For and on behalf of the Board of Directors

**A. F. Ferguson Associates**Chartered Accountants  
Firm's Registration No.: 102849W**Walker Chandiok & Co LLP**Chartered Accountants  
Firm's Registration No.: 001076N/N500013**Saurabh Agrawal**Chairman  
DIN:02144558**Vijaya Deepti**Director  
DIN:08125456**Jayesh Parmar**Partner  
Membership No. 106388**Khushroo B. Panthaky**Partner  
Membership No. 042423**Amit Ganorkar**Managing Director  
& Chief Executive Officer  
DIN:07889158**Ashish Sarma**Company Secretary  
Membership no. ACS 18936**Sumedh Jog**

Chief Financial Officer

Place : Mumbai  
Dated : April 29, 2025Place : Mumbai  
Dated : April 29, 2025



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Form B-PL

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

## PROFIT AND LOSS ACCOUNT

For the Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
<b>1. Operating Profit / (Loss)</b>			
(a) Fire Insurance		7,621	12,094
(b) Marine Insurance		6,309	(6,821)
(c) Miscellaneous Insurance		48,888	56,606
		<b>62,818</b>	<b>61,879</b>
<b>2. Income from Investments</b>			
(a) Interest, Dividend and Rent - Gross		31,839	28,617
(b) Profit on sale / redemption of investments		31,595	9,247
(c) (Loss on sale / redemption of investments)		(4,950)	(2,125)
(d) Amortization of (Premium) / Discount on Investments		1,052	513
		<b>59,536</b>	<b>36,252</b>
<b>3. Other Income</b>			
(a) Claim Service Fees		27	26
(b) Interest on Income Tax Refund		-	249
(c) Recovery of bad debts written off		301	47
		<b>328</b>	<b>322</b>
<b>Total (A)</b>		<b>122,682</b>	<b>98,453</b>
<b>4. Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments (Refer Note 36 of Schedule 16)		2,500	-
(b) For doubtful debts		(31)	708
<b>5. Other Expenses</b>			
(a) Expenses other than those related to Insurance Business :			
Debenture Issue Expenses		-	107
(Profit) / Loss on Sale / Write off of Fixed Assets (Net)		(17)	(58)
Donation		-	0
(b) Bad debts written off		318	242
(c) Interest on subordinated debt (Refer Note 11 of Schedule 16)		5,612	3,907
(d) Expenses towards CSR activities (Refer Note 28 of Schedule 16)		1,460	1,273
(e) Penalties (Refer Note 32 of Schedule 16)		-	-
(f) Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management		-	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs (Refer Note 12 of Schedule 16)		542	658

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
(g) Others:			
(i) Remuneration to Directors		150	80
		<b>8,065</b>	<b>6,209</b>
<b>Total (B)</b>		<b>10,534</b>	<b>6,917</b>
<b>6. Profit/(Loss) Before Tax</b>		<b>112,148</b>	<b>91,536</b>
<b>7. Provision for taxation</b>			
(a) Current tax		28,340	20,897
(b) Deferred tax (Refer Note 20 of Schedule 16)		19	2,147
<b>8. Profit/(Loss) After Tax</b>		<b>83,789</b>	<b>68,492</b>
<b>9. Appropriations</b>			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Transfer to Debenture Redemption Reserve (Refer Note 11 of Schedule 16)		-	5,450
(d) Transfer to any Reserves or Other Accounts		-	-
<b>Balance of Profit / (Loss) brought forward from last year</b>		<b>309,739</b>	<b>246,697</b>
<b>Balance carried forward to Balance Sheet</b>		<b>393,528</b>	<b>309,739</b>
<b>Earnings Per Share (Refer Note 20 of Schedule 16)</b>			
Basic (in ₹)		8.42	6.89
Diluted (in ₹)		8.39	6.89
Nominal Value per Equity Share (in ₹)		10.00	10.00
<b>Significant accounting policies and Notes to Accounts</b>	<b>16</b>		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

For and on behalf of the Board of Directors

**A. F. Ferguson Associates**

Chartered Accountants  
Firm's Registration No.: 102849W

**Walker Chandio & Co LLP**

Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Saurabh Agrawal**

Chairman  
DIN:02144558

**Vijaya Deepti**

Director  
DIN:08125456

**Jayesh Parmar**

Partner  
Membership No. 106388

**Khushroo B. Panthaky**

Partner  
Membership No. 042423

**Amit Ganorkar**

Managing Director  
& Chief Executive Officer  
DIN:07889158

**Ashish Sarma**

Company Secretary  
Membership no. ACS 18936

**Sumedh Jog**

Chief Financial Officer

Place : Mumbai  
Dated : April 29, 2025

Place : Mumbai  
Dated : April 29, 2025



WITH YOU ALWAYS

IRDA Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

## RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	2,253,755	1,846,284
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	(235,863)	(231,021)
Payments to co-insurers, net of claims recovery	714	(25,302)
Payments of claims	(883,085)	(701,025)
Payments of commission and brokerage	(475,657)	(325,915)
Payments of other operating expenses <sup>3</sup>	(253,753)	(236,366)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(7,369)	(9,819)
Income taxes paid (Net)	(29,464)	(14,740)
GST/Service tax paid	(144,526)	(122,268)
Other payments	-	-
Cash flows before extraordinary items	224,752	179,828
Cash flow from extraordinary operations	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>224,752</b>	<b>179,828</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of fixed assets	(18,127)	(16,070)
Proceeds from sale of fixed assets	220	204
Purchases of investments	(2,021,146)	(1,202,568)
Loans disbursed	-	-
Sales of investments	1,930,417	876,586
Repayments received	-	-
Interests/ Dividends received	184,078	153,598
Investments in money market instruments and in liquid mutual funds (Net)	(238,522)	(50,204)
Expenses related to investments	-	-
<b>Net cash from / (used in) investing activities</b>	<b>(163,080)</b>	<b>(238,454)</b>

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of share capital (including share premium)	1,354	-
Receipt of Share application money pending allotment	-	-
Proceeds from borrowing	-	54,500
Repayments of borrowing	(18,500)	-
Interest On Debentures	(6,079)	(1,637)
Debenture Issue Expenses	-	(106)
<b>Net cash from / (used in) financing activities</b>	<b>(23,225)</b>	<b>52,757</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>1,090</b>	<b>639</b>
<b>E. Net increase / (decrease) in cash and cash equivalents:</b>	<b>39,537</b>	<b>(5,230)</b>
Cash and cash equivalents at the beginning of the year	35,260	40,490
Cash and cash equivalents at the end of the year	<b>74,797</b>	<b>35,260</b>
<b>Notes</b>		
1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	75,084	35,531
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(287)	(271)
<b>Cash and cash equivalents at the end of the year</b>	<b>74,797</b>	<b>35,260</b>
3. Includes payments towards Corporate Social Responsibility of ₹ 1,460 lakhs (Previous period : ₹ 1,273 lakhs)		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

**A. F. Ferguson Associates**  
Chartered Accountants  
Firm's Registration No.: 102849W

**Jayesh Parmar**  
Partner  
Membership No. 106388

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

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

For and on behalf of the Board of Directors

**Saurabh Agrawal**  
Chairman  
DIN:02144558

**Amit Ganorkar**  
Managing Director  
& Chief Executive Officer  
DIN:07889158

**Sumedh Jog**  
Chief Financial Officer

**Vijaya Deepti**  
Director  
DIN:08125456

**Ashish Sarma**  
Company Secretary  
Membership no. ACS 18936

Place : Mumbai  
Dated : April 29, 2025

Place : Mumbai  
Dated : April 29, 2025

Form B-RA  
IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425  
**REVENUE ACCOUNT**  
For the Year Ended March 31, 2025

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1. Premiums Earned (Net)	1	39,872	47,596	56,795	57,819	96,106	824,270	1,057,721	929,685
2. Profit / Loss on Sale / Redemption of Investments (Net)		4,162	1,273	4,399	1,269	118,217	31,276	126,778	33,818
3. Interest, Dividend and Rent - Gross (Note 1)		6,464	7,143	5,430	5,191	146,236	128,100	158,130	140,434
4. Others:									
(a) Other Income									
(i) Miscellaneous Income		12	16	14	17	257	285	283	318
(b) Contribution from the Shareholders' Account									
(i) Towards Excess Expenses of Management									
(ii) Towards remuneration of MD/CEO/MTD/Other KMPs		60	95	25	32	457	531	542	658
<b>TOTAL (A)</b>		<b>50,570</b>	<b>56,123</b>	<b>66,663</b>	<b>64,328</b>	<b>1,226,227</b>	<b>984,462</b>	<b>1,343,460</b>	<b>1,104,918</b>
5. Claims Incurred (Net)	2	33,832	30,864	44,291	53,482	739,499	579,772	817,622	664,118
6. Commission (Net)	3	(10,467)	(14,557)	9,657	9,658	278,526	206,638	277,716	201,739
7. Operating Expenses Related to Insurance Business	4	19,584	27,722	6,406	8,009	159,314	141,446	185,304	171,177
8. Premium Deficiency (Refer Note 9 of Schedule 16)									
<b>TOTAL (B)</b>		<b>42,949</b>	<b>44,029</b>	<b>60,354</b>	<b>71,149</b>	<b>1,177,339</b>	<b>927,856</b>	<b>1,280,642</b>	<b>1,043,034</b>
<b>9. Operating Profit/(Loss) C = (A-B)</b>		<b>7,621</b>	<b>12,094</b>	<b>6,309</b>	<b>(6,821)</b>	<b>48,888</b>	<b>56,606</b>	<b>62,818</b>	<b>61,879</b>
<b>10. APPROPRIATIONS</b>									
Transfer to Shareholders' Account									
Transfer to Catastrophe Reserve									
Transfer to Other Reserves									
<b>TOTAL (C)</b>		<b>7,621</b>	<b>12,094</b>	<b>6,309</b>	<b>(6,821)</b>	<b>48,888</b>	<b>56,606</b>	<b>62,818</b>	<b>61,879</b>
<b>Significant accounting policies and Notes to Accounts</b>	16								

Particulars	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest, Dividend & Rent	4,973	5,115	5,256	5,100	141,263	125,673	151,492	185,888
<b>Add/Less:-</b>								
Investment Expenses								
Amortisation of (Premium)/ Discount on Investments	164	92	174	91	4,667	2,252	5,005	2,435
Amount written off in respect of depreciated investments								
Provision for Bad and Doubtful Debts								
Provision for diminution in the value of other than actively traded Equities								
Investment income from Pool	1,327	1,936			306	175	1,633	2,111
<b>Interest, Dividend &amp; Rent - Gross</b>	<b>6,464</b>	<b>7,143</b>	<b>5,430</b>	<b>5,191</b>	<b>146,236</b>	<b>128,100</b>	<b>158,130</b>	<b>140,434</b>

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.  
In terms of our report attached

For and on behalf of the Board of Directors

**A. F. Ferguson Associates**  
Chartered Accountants  
Firm's Registration No.: 102849W  
**Jayesh Parmar**  
Partner  
Membership No. 106388

**Walker Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076/N/5000013  
**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

**Vijaya Deepthi**  
Director  
DIN:08125456  
**Ashish Sarma**  
Company Secretary  
Membership no. ACS18936

**Saurabh Agrawal**  
Chairman  
DIN:02144558  
**Amit Ganorkar**  
Managing Director  
& Chief Executive Officer  
DIN:07889158  
**Summedh Jog**  
Chief Financial Officer  
Place : Mumbai  
Dated : April 29, 2025

Place : Mumbai  
Dated : April 29, 2025

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 1

### PREMIUM EARNED [NET]

Particulars	Year ended March 31, 2025														Grand Total					
	FIRE				MARINE				MISCELLANEOUS											
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation		Crop	Miscellaneous	Other Miscellaneous	Miscellaneous Total	
Gross Direct Premium*	190,303	69,886	4,328	74,214	407,278	501,247	908,525	292,132	22,616	44,457	359,205	7,722	69,082	33,802	17,002	51,861	58,567	1,505,766	1,770,283	
Add: Premium on reinsurance accepted*	11,338	8,630	-	8,630	-	-	15,889	15,889	-	-	15,889	-	6,143	639	888	2,082	65	25,706	45,674	
Less: Premium on reinsurance ceded	166,883	22,173	4,397	26,570	240,123	20,636	260,759	73,935	4,439	2,361	80,735	500	67,686	29,206	17,084	32,073	38,016	526,059	719,512	
<b>Net Written Premium / Net Premium Income</b>	<b>34,758</b>	<b>56,343</b>	<b>(69)</b>	<b>56,274</b>	<b>167,155</b>	<b>480,611</b>	<b>234,086</b>	<b>18,177</b>	<b>18,177</b>	<b>42,096</b>	<b>294,359</b>	<b>7,222</b>	<b>7,539</b>	<b>5,235</b>	<b>806</b>	<b>21,870</b>	<b>20,616</b>	<b>1,005,413</b>	<b>1,096,445</b>	
Add: Opening balance of Unearned Premium Reserve (UPR)	53,074	18,666	1	18,667	9,7713	19,7794	144,938	10,416	10,416	5,612	160,966	3,397	2,936	4,433	481	1,967	13,853	48,3540	555,281	
Less: Closing balance of Unearned Premium Reserve	47,960	18,144	2	18,146	74,577	255,319	150,524	10,424	10,424	7,408	168,956	3,262	2,351	4,967	536	3,062	15,463	52,7893	593,999	
<b>Net Earned Premium</b>	<b>39,872</b>	<b>56,865</b>	<b>(70)</b>	<b>56,795</b>	<b>190,291</b>	<b>423,086</b>	<b>228,500</b>	<b>18,169</b>	<b>18,169</b>	<b>40,300</b>	<b>286,969</b>	<b>7,357</b>	<b>8,124</b>	<b>4,701</b>	<b>751</b>	<b>20,775</b>	<b>19,006</b>	<b>961,060</b>	<b>1,057,727</b>	
<b>Gross Direct Premium</b>	<b>190,303</b>	<b>69,886</b>	<b>4,328</b>	<b>74,214</b>	<b>407,278</b>	<b>501,247</b>	<b>908,525</b>	<b>292,132</b>	<b>22,616</b>	<b>44,457</b>	<b>359,205</b>	<b>7,722</b>	<b>69,082</b>	<b>33,802</b>	<b>17,002</b>	<b>51,861</b>	<b>58,567</b>	<b>1,505,766</b>	<b>1,770,283</b>	
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Net of Goods and Services Tax

Particulars	Year ended March 31, 2024														Grand Total					
	FIRE				MARINE				MISCELLANEOUS											
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation		Crop	Miscellaneous	Other Miscellaneous	Miscellaneous Total	
Gross Direct Premium*	207,497	64,315	3,318	67,633	335,222	408,528	743,750	257,199	21,569	34,613	313,381	7,826	50,521	28,526	14,962	27,471	47,523	1,233,940	1,509,090	
Add: Premium on reinsurance accepted*	15,351	8,176	-	8,176	-	-	4	4	-	-	4	-	7,012	1,989	620	-	13	9,698	33,165	
Less: Premium on reinsurance ceded	177,510	16,122	3,317	19,439	149,365	16,692	166,057	32,914	2,062	2,092	37,068	445	51,408	25,593	15,539	20,866	29,169	346,135	543,084	
<b>Net Written Premium / Net Premium Income</b>	<b>45,338</b>	<b>56,369</b>	<b>1</b>	<b>56,370</b>	<b>185,857</b>	<b>391,836</b>	<b>577,693</b>	<b>224,289</b>	<b>19,507</b>	<b>32,521</b>	<b>276,317</b>	<b>7,381</b>	<b>6,125</b>	<b>4,922</b>	<b>43</b>	<b>6,605</b>	<b>18,377</b>	<b>897,463</b>	<b>999,171</b>	
Add: Opening balance of Unearned Premium Reserve (UPR)	55,332	20,115	1	20,116	57,283	211,522	268,805	108,829	11,131	2,444	122,404	3,070	3,354	3,140	9	12	9,554	410,348	485,796	
Less: Closing balance of Unearned Premium Reserve	53,074	18,666	1	18,667	9,7713	19,7794	295,507	144,938	10,416	5,612	160,966	3,397	2,936	4,433	481	1,967	13,854	483,541	555,282	
<b>Net Earned Premium</b>	<b>47,596</b>	<b>57,818</b>	<b>1</b>	<b>57,819</b>	<b>145,427</b>	<b>405,564</b>	<b>550,991</b>	<b>188,180</b>	<b>20,222</b>	<b>29,353</b>	<b>237,755</b>	<b>7,054</b>	<b>6,543</b>	<b>3,629</b>	<b>(429)</b>	<b>4,650</b>	<b>14,077</b>	<b>824,270</b>	<b>929,685</b>	
<b>Gross Direct Premium</b>	<b>207,497</b>	<b>64,315</b>	<b>3,318</b>	<b>67,633</b>	<b>335,222</b>	<b>408,528</b>	<b>743,750</b>	<b>257,199</b>	<b>21,569</b>	<b>34,613</b>	<b>313,381</b>	<b>7,826</b>	<b>50,521</b>	<b>28,526</b>	<b>14,962</b>	<b>27,471</b>	<b>47,523</b>	<b>1,233,940</b>	<b>1,509,090</b>	
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Net of Goods and Services Tax

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

## FOR THE YEAR ENDED MARCH 31, 2025

### SCHEDULE - 2

#### CLAIMS INCURRED [NET]

Particulars	Year ended March 31, 2025																	Grand Total
	FIRE					MARINE					MISCELLANEOUS							
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor-Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other Miscellaneous	
Claims Paid (Direct)	98,312	47,508	145,820	251,494	147,690	399,184	180,562	17,183	15,182	212,927	4,484	24,631	9,386	1,435	37,826	23,378	713,251	859,189
Add: Re-insurance accepted to direct claims	1,905	1,115	3,020	-	3,995	3,995	13,755	-	-	13,755	-	122	5	120	-	-	17,997	21,017
Less: Reinsurance ceded to claims paid	72,409	4,516	77,925	117,125	7,225	124,350	23,614	4,204	660	28,478	180	21,810	7,077	1,010	27,709	15,677	22,629	303,332
<b>Net Claims Paid</b>	<b>27,808</b>	<b>44,107</b>	<b>71,915</b>	<b>134,369</b>	<b>144,460</b>	<b>278,829</b>	<b>170,703</b>	<b>12,979</b>	<b>14,522</b>	<b>198,204</b>	<b>4,304</b>	<b>2,943</b>	<b>2,314</b>	<b>545</b>	<b>10,117</b>	<b>7,701</b>	<b>504,957</b>	<b>576,874</b>
Add: Claims Outstanding at the end of the year (net of reinsurance)	38,587	49,974	88,561	35,255	1,211,245	1,246,500	52,087	14,525	17,671	84,283	6,724	24,335	7,513	2,417	23,635	11,519	1,406,926	1,495,492
Less: Claims Outstanding at the beginning of the year (net of reinsurance)	32,563	49,795	82,358	32,292	1,027,889	1,060,181	38,499	15,442	9,747	63,688	6,302	22,540	4,137	932	5,735	8,869	1,172,384	1,254,744
<b>Net Incurred Claims</b>	<b>33,832</b>	<b>44,286</b>	<b>78,116</b>	<b>137,332</b>	<b>327,816</b>	<b>465,148</b>	<b>184,291</b>	<b>12,062</b>	<b>22,446</b>	<b>218,799</b>	<b>4,726</b>	<b>4,738</b>	<b>5,690</b>	<b>2,030</b>	<b>28,017</b>	<b>10,351</b>	<b>739,499</b>	<b>817,622</b>
- In India	98,312	41,236	139,548	251,494	147,690	399,184	180,562	17,183	5,589	203,334	4,484	14,552	9,386	1,435	37,826	23,378	693,579	833,241
- Outside India	-	6,272	6,272	-	-	-	-	-	9,593	9,593	-	10,079	-	-	-	-	19,672	25,948
Estimates of IBNR and IBNER at the end of the year (net)	11,163	20,572	31,735	24,128	852,091	876,219	39,060	9,624	11,903	60,587	3,998	15,122	3,312	1,721	23,070	10,594	994,623	1,026,363
<b>Estimates of IBNR and IBNER at the beginning of the period (net)</b>	<b>7,667</b>	<b>18,488</b>	<b>26,155</b>	<b>20,486</b>	<b>711,905</b>	<b>732,391</b>	<b>28,019</b>	<b>9,206</b>	<b>7106</b>	<b>44,331</b>	<b>3,672</b>	<b>15,788</b>	<b>2,566</b>	<b>465</b>	<b>5,617</b>	<b>7,088</b>	<b>811,918</b>	<b>838,075</b>

Particulars	Year ended March 31, 2024																	Grand Total
	FIRE					MARINE					MISCELLANEOUS							
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor-Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other Miscellaneous	
Claims Paid (Direct)	67,272	43,513	110,785	233,208	87,347	320,555	162,163	34,123	12,303	208,559	4,653	8,238	6,439	21	242	10,074	558,811	669,751
Add: Re-insurance accepted to direct claims	3,191	615	3,806	-	8,171	8,171	(9)	-	-	(9)	-	53	1	69	-	-	8,285	12,091
Less: Reinsurance ceded to claims paid	44,104	4,023	48,127	123,695	4,447	128,142	8,733	12,667	532	21,952	195	5,973	4,921	21	34	4,351	165,589	213,871
<b>Net Claims Paid</b>	<b>26,359</b>	<b>40,105</b>	<b>66,464</b>	<b>109,513</b>	<b>91,071</b>	<b>200,584</b>	<b>153,421</b>	<b>21,436</b>	<b>11,771</b>	<b>186,628</b>	<b>4,458</b>	<b>2,318</b>	<b>1,519</b>	<b>69</b>	<b>208</b>	<b>5,723</b>	<b>401,507</b>	<b>467,971</b>
Add: Claims Outstanding at the end of the year (net of reinsurance)	32,563	49,795	82,358	32,292	1,027,889	1,060,181	38,499	15,442	9,747	63,688	6,302	22,540	4,137	932	5,735	8,869	1,172,384	1,254,744
Less: Claims Outstanding at the beginning of the year (net of reinsurance)	28,058	36,419	64,477	27,539	864,148	891,687	35,476	22,186	7,949	65,011	3,836	22,932	2,192	-	194	8,267	994,119	1,058,597
<b>Net Incurred Claims</b>	<b>30,864</b>	<b>53,481</b>	<b>84,345</b>	<b>114,266</b>	<b>254,812</b>	<b>369,078</b>	<b>156,444</b>	<b>14,692</b>	<b>14,169</b>	<b>185,305</b>	<b>6,924</b>	<b>1,926</b>	<b>3,484</b>	<b>1,001</b>	<b>5,749</b>	<b>6,325</b>	<b>579,772</b>	<b>664,118</b>
- In India	66,870	37,007	103,877	233,208	87,347	320,555	162,163	34,123	7,280	203,566	4,653	8,173	6,439	21	242	10,074	553,723	657,755
- Outside India	402	6,506	7,008	-	-	-	-	-	5,023	5,023	-	65	-	-	-	-	5,068	11,996
Estimates of IBNR and IBNER at the end of the year (net)	7,667	18,488	26,155	20,486	711,905	732,391	28,019	9,206	7,106	44,331	3,672	15,788	2,566	465	5,617	7,088	811,918	838,075
<b>Estimates of IBNR and IBNER at the beginning of the period (net)</b>	<b>5,817</b>	<b>10,527</b>	<b>16,344</b>	<b>15,612</b>	<b>615,009</b>	<b>630,621</b>	<b>25,049</b>	<b>8,851</b>	<b>5,130</b>	<b>39,030</b>	<b>2,009</b>	<b>15,272</b>	<b>801</b>	<b>-</b>	<b>38</b>	<b>6,846</b>	<b>694,617</b>	<b>710,962</b>

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 3

### COMMISSION [NET]

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																	Grand Total
	FIRE			MARINE				MISCELLANEOUS										
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	
Gross Commission	28,020	11,413	-	69,088	159,541	228,629	60,521	4,446	12,658	77,625	1,613	6,155	5,045	208	1	9,271	328,547	367,980
Add: Commission on Re-insurance Accepted	815	690	-	-	-	-	-	-	-	-	-	1,143	69	48	177	7	1,444	2,949
Less : Commission on Re-insurance Ceded	39,302	2,354	92	1,331	1,923	3,254	16,750	657	663	16,070	120	15,731	7,185	291	1,450	5,414	51,465	93,213
<b>Net Commission</b>	<b>(10,467)</b>	<b>9,749</b>	<b>(92)</b>	<b>67,757</b>	<b>157,618</b>	<b>225,375</b>	<b>43,771</b>	<b>3,789</b>	<b>11,995</b>	<b>59,555</b>	<b>1,493</b>	<b>(8,438)</b>	<b>(2,021)</b>	<b>(35)</b>	<b>(1,272)</b>	<b>3,864</b>	<b>278,526</b>	<b>277,716</b>

### Channel wise break-up of Commission (Gross):

Individual Agents	3,540	3,450	-	12,551	33,342	45,893	14,287	1,001	3,470	18,758	1,065	519	1,719	11	-	380	68,345	75,335
Corporate Agents-Banks/ FIJI/HFC	8,822	67	-	624	308	932	15,081	1,915	115	17,111	44	5	50	-	1	81	18,224	27,118
Corporate Agents-Others	2,551	39	-	1,229	2,905	4,134	19,368	654	4,739	24,761	1	7	107	-	-	6,171	35,181	37,771
Insurance Brokers	13,091	7,832	-	39,915	61,977	101,592	11,488	853	4,214	16,555	502	5,621	3,165	197	-	2,639	130,271	151,194
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSP (Direct)	-	-	-	1,859	9,717	11,576	-	-	-	-	-	-	-	-	-	-	11,576	11,576
Web Aggregators	-	-	-	2	23	25	2	-	2	4	-	-	-	-	-	-	29	29
Insurance Marketing Firm	16	25	-	527	1,516	2,043	116	6	61	183	1	3	4	-	-	-	2,234	2,275
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	12,681	49,763	62,434	179	17	57	253	-	-	-	-	-	-	62,687	62,687
<b>Total</b>	<b>28,020</b>	<b>11,413</b>	<b>-</b>	<b>69,088</b>	<b>159,541</b>	<b>228,629</b>	<b>60,521</b>	<b>4,446</b>	<b>12,658</b>	<b>77,625</b>	<b>1,613</b>	<b>6,155</b>	<b>5,045</b>	<b>208</b>	<b>1</b>	<b>9,271</b>	<b>328,547</b>	<b>367,980</b>
Commission (Excluding Reinsurance) Business written:																		
In India	28,020	11,413	-	69,088	159,541	228,629	60,521	4,446	12,658	77,625	1,613	6,155	5,045	208	1	9,271	328,547	367,980
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 3 (contd.) COMMISSION [NET]

(₹ in Lakhs)

Particulars	Year ended March 31, 2024														Grand Total			
	FIRE		MARINE		MISCELLANEOUS													
	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation		Crop	Other Miscellaneous	Miscellaneous Total
Gross Commission	26,187	10,706	10,706	66,476	99,715	166,191	52,796	2,725	8,804	64,325	1,744	6,214	3,838	65	1	8,030	250,408	287,301
Add: Commission on Re-insurance Accepted	1,354	565	565	-	-	206	-	-	-	206	-	1,073	193	49	-	2	1,523	3,442
Less : Commission on Re-insurance Ceded	42,098	1,582	1,613	2,276	3,161	5,437	15,830	229	316	16,375	141	12,864	5,728	217	303	4,228	45,293	89,004
<b>Net Commission</b>	<b>(14,557)</b>	<b>9,689</b>	<b>(31)</b>	<b>64,200</b>	<b>96,554</b>	<b>160,754</b>	<b>37,172</b>	<b>2,496</b>	<b>8,488</b>	<b>48,156</b>	<b>1,603</b>	<b>(5,577)</b>	<b>(1,697)</b>	<b>(103)</b>	<b>(302)</b>	<b>3,804</b>	<b>206,638</b>	<b>201,739</b>
<b>Channel wise break-up of Commission (Gross):</b>																		
Individual Agents	3,749	3,410	3,410	17,912	26,870	44,782	12,908	1,083	2,874	16,865	1,186	458	1,408	7	-	264	64,970	72,129
Corporate Agents-Banks/ FI/HFC	8,553	63	63	740	1,109	1,849	19,738	892	219	20,849	46	4	51	-	-	1,779	24,578	33,194
Corporate Agents-Others	1,224	33	33	1,291	1,937	3,228	11,471	5	2,241	13,717	1	3	78	-	-	4,363	21,390	22,647
Insurance Brokers	12,657	7,193	7,193	26,074	39,111	65,185	8,350	699	3,433	12,482	511	5,749	2,299	58	1	1,624	87,909	107,759
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSP (Direct)	-	-	-	2,305	3,457	5,762	-	-	-	-	-	-	-	-	-	-	5,762	5,762
Web Aggregators	-	-	-	5	8	13	2	-	1	3	-	-	-	-	-	-	16	16
Insurance Marketing Firm	4	7	7	368	552	920	60	3	11	74	-	-	2	-	-	-	996	1,007
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	17,781	26,671	44,452	267	43	25	335	-	-	-	-	-	-	44,787	44,787
<b>Total</b>	<b>26,187</b>	<b>10,706</b>	<b>10,706</b>	<b>66,476</b>	<b>99,715</b>	<b>166,191</b>	<b>52,796</b>	<b>2,725</b>	<b>8,804</b>	<b>64,325</b>	<b>1,744</b>	<b>6,214</b>	<b>3,838</b>	<b>65</b>	<b>1</b>	<b>8,030</b>	<b>250,408</b>	<b>287,301</b>
<b>Commission (Excluding Reinsurance) Business written :</b>																		
In India	26,187	10,706	10,706	66,476	99,715	166,191	52,796	2,725	8,804	64,325	1,744	6,214	3,838	65	1	8,030	250,408	287,301
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 4

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																	Grand Total	
	FIRE		MARINE		MISCELLANEOUS										Other Miscellaneous		Miscellaneous Total		
	Marine Cargo	Marine Others	Marine Total	Moto-TP	Moto-OD	Moto-TP Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous			
Employees' Remuneration and Welfare benefits (Refer Note 12 and 22 of Schedule 16)	8,223	2,647	35	2,682	17,298	210,35	38,333	21,952	673	4,590	27,215	5,44	1,959	864	253	1,327	3,175	73,670	84,575
Travel, Conveyance and Vehicle running expenses	468	149	2	151	1,085	1,322	2,407	1,445	41	329	1,815	32	105	49	13	63	195	4,679	5,298
Training Expenses	273	87	2	89	640	773	1,413	733	25	147	905	16	67	31	11	57	123	2,623	2,985
Rents, Rates and Taxes	759	244	9	253	1,755	2,098	3,853	1,613	71	237	1,921	38	204	93	39	226	370	6,744	7,756
Repairs	36	12	-	12	85	102	187	77	3	11	91	2	10	4	2	11	19	326	374
Printing and Stationery	55	18	-	18	112	136	248	142	4	29	175	4	13	6	2	9	20	477	550
Communication expenses	181	58	2	60	409	488	897	354	17	45	416	9	50	22	10	57	88	1,549	1,790
Legal & Professional charges	2,652	851	7	858	5,652	6,903	12,555	7,705	217	1,726	9,648	186	605	269	69	336	1,000	24,668	28,178
Auditors' fees, expenses etc.																			
a) as auditors	12	4	-	4	27	32	59	18	1	1	20	-	3	2	1	5	5	95	111
b) as advisors or in any other capacity, in respect of :																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	3	1	-	1	7	8	15	4	-	4	-	-	1	-	1	4	25	29	
d) out of pocket expenses	-	-	-	-	1	2	3	-	-	-	-	-	-	-	-	-	-	3	
Advertisement and Publicity	734	235	8	243	1,707	2,043	3,750	1,604	68	247	1,919	37	196	89	37	213	356	6,597	7,574
Interest & Bank Charges	324	104	6	110	795	937	1,732	502	33	20	555	11	97	45	23	138	185	2,786	3,220
Depreciation	1,265	407	20	427	3,038	3,595	6,633	2,165	125	170	2,460	49	368	169	82	489	686	10,936	12,628
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	948	305	16	321	2,302	2,719	5,021	1,540	95	91	1,726	35	280	129	65	386	526	8,168	9,437
Goods and Services Tax (GST) Others:	43	14	-	14	71	85	156	59	3	3	65	2	12	5	2	12	18	272	329
Business Conferences and Meetings	3,579	1,224	-	1,224	3,199	3,987	7,136	4,197	153	312	4,662	253	979	332	88	600	519	14,569	19,372
Co-insurance Administration Fees	594	46	-	46	-	-	215	-	2	-	217	-	14	86	18	-	-	335	975
Co-insurance Administration Income	(543)	(95)	-	(95)	-	-	(94)	-	(1)	-	(95)	-	(255)	(112)	(152)	-	(3)	(617)	(1,255)
Miscellaneous Expenses	(22)	(13)	1	(12)	326	398	724	490	10	168	668	(1)	(20)	-	(1)	(20)	59	1,409	1,375
<b>Total</b>	<b>19,584</b>	<b>6,298</b>	<b>108</b>	<b>6,406</b>	<b>38,509</b>	<b>46,613</b>	<b>85,122</b>	<b>44,721</b>	<b>1,540</b>	<b>8,126</b>	<b>54,387</b>	<b>1,217</b>	<b>4,688</b>	<b>2,083</b>	<b>562</b>	<b>3,910</b>	<b>7,345</b>	<b>159,314</b>	<b>185,304</b>
In India	19,584	6,298	108	6,406	38,509	46,613	85,122	44,721	1,540	8,126	54,387	1,217	4,688	2,083	562	3,910	7,345	159,314	185,304
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2025

## SCHEDULE - 4 (contd.)

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (contd.)

Particulars	Year ended March 31, 2024															Grand Total		
	MISCELLANEOUS																	
	FIRE	MARINE		MOTOR-TP		Motor Total	Health Total	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop		Other Miscellaneous	Miscellaneous Total
Employees Remuneration and Welfare Benefits (refer Note 12 and 22 of Schedule 16)	12,557	3,332	38	3,370	11,102	19,658	30,760	23,261	681	1,094	25,036	737	1,930	959	678	1,871	62,552	78,479
Travel, Conveyance and Vehicle running expenses	680	185	1	186	617	1,173	1,790	1,605	38	48	1,691	43	95	52	21	23	3,818	4,684
Training Expenses	1,002	304	12	316	1,391	1,817	3,208	1,389	89	148	1,626	41	236	125	62	106	5,606	6,924
Rents, Rates and Taxes	1,002	311	14	325	1,500	1,831	3,331	1,135	96	176	1,407	35	258	137	70	123	5,574	6,901
Repairs	34	10	-	10	51	62	113	38	3	6	47	1	9	5	2	4	188	232
Printing and Stationery	156	41	1	42	133	232	365	265	8	8	281	9	24	12	8	9	731	929
Communication expenses	350	94	2	96	350	513	863	424	22	33	479	17	67	32	23	31	1,568	2,014
Legal & Professional charges	4,334	1,230	42	1,272	5,127	6,880	12,007	4,882	322	599	5,803	187	938	466	300	448	20,927	26,533
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditors	14	4	-	4	21	25	46	16	1	2	19	-	4	2	1	2	77	95
b) as advisors or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	4	1	-	1	6	7	13	4	-	1	5	-	1	-	-	1	21	26
d) out of pocket expenses	-	-	-	-	1	1	2	1	-	-	1	-	-	-	-	-	3	3
Advertisement and Publicity	1,594	480	19	499	2,197	2,811	5,008	1,968	140	239	2,347	63	380	199	106	178	8,600	10,693
Interest & Bank Charges	406	126	6	132	610	744	1,354	460	39	71	570	14	105	56	28	50	2,264	2,802
Depreciation	1,471	457	21	478	2,212	2,696	4,908	1,667	142	259	2,068	52	380	201	103	181	8,206	10,155
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	1,123	349	16	365	1,689	2,059	3,748	1,273	109	198	1,580	39	290	154	79	138	6,268	7,756
Goods and Services Tax (GST)	42	13	1	14	63	76	139	48	4	7	59	1	11	6	3	5	233	289
Others:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Conferences and Meetings	2,489	774	35	809	3,744	4,562	8,306	2,820	241	499	3,500	87	643	341	174	307	13,889	17,187
Co-insurance Administration Fees	585	49	-	49	-	-	-	178	2	-	180	-	26	71	18	-	295	929
Co-insurance Administration Income	(670)	(73)	-	(73)	-	-	-	(113)	-	-	(113)	-	(166)	(95)	(175)	-	(650)	(1,293)
Miscellaneous Expenses	549	115	(1)	114	156	416	572	359	6	(4)	361	33	64	15	45	38	1,176	1,839
<b>Total</b>	<b>27,722</b>	<b>7,802</b>	<b>207</b>	<b>8,009</b>	<b>30,970</b>	<b>45,563</b>	<b>76,533</b>	<b>41,680</b>	<b>1,943</b>	<b>3,324</b>	<b>46,947</b>	<b>1,359</b>	<b>5,295</b>	<b>2,739</b>	<b>1,449</b>	<b>2,321</b>	<b>141,446</b>	<b>17,177</b>
In India	27,722	7,802	207	8,009	30,970	45,563	76,533	41,680	1,943	3,324	46,947	1,359	5,295	2,364	1,449	2,321	141,446	17,177
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE - 5

#### SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
1,500,000,000 (Previous Year : 1,500,000,000) Equity Shares of ₹ 10 each	150,000	150,000
Nil (Previous Year : Nil) Preference Shares of ₹ .... each	-	-
<b>Issued Capital</b>		
995,257,893 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	99,526	99,446
Nil (Previous Year : Nil) Preference Shares of ₹ .... each	-	-
<b>Subscribed Capital</b>		
995,257,893 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	99,526	99,446
Nil (Previous Year : Nil) Preference Shares of ₹ .... each	-	-
<b>Called-up Capital</b>		
995,257,893 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	99,526	99,446
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Nil (Previous Year : Nil) Preference Shares of ₹ .... each	-	-
<b>TOTAL</b>	<b>99,526</b>	<b>99,446</b>

**Note :**

- (i) Includes 735,897,440 Equity Shares of ₹ 10 each (Previous Year: 735,897,440) held by Tata Sons Private Limited (Formerly known as Tata Sons Limited), the Holding Company, and its nominees.



WITH YOU ALWAYS

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE – 5A

#### SHARE CAPITAL

##### PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Tata Sons Private Limited (Formerly known as Tata Sons Limited)	735,897,440	73.94%	735,897,440	74.00%
Foreign - AIG MEA Investments and Services LLC (Formerly known as AIG MEA Investments and Services INC)	258,558,560	25.98%	258,558,560	26.00%
Investors:				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	801,893	0.08%	-	-
Foreign	-	-	-	-
<b>TOTAL</b>	<b>995,257,893</b>	<b>100.00%</b>	<b>994,456,000</b>	<b>100.00%</b>

### SCHEDULE – 6

#### RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
<b>Share Premium</b>				
Opening Balance	47,054		47,054	
Add: Issue of shares during the year	1,274	48,328	-	47,054
Revaluation Reserve				
<b>General Reserves</b>		-		-
Opening Balance	3,188		3,188	
Less : Amount utilized for Buy-back	-		-	
Less : Amount utilized for issue of Bonus shares	-		-	
Add : Transfer from Debenture Redemption Reserve	2,775	5,963	-	3,188
Catastrophe Reserve		-		-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Other Reserves</b>				
- Debenture Redemption Reserve (Refer Note 11 of Schedule 16)				
Opening Balance	8,225		2,775	
Add : Transfer from Profit & Loss Account	-		5,450	
Less : Transfer to General Reserves	2,775	5,450	-	8,225
<b>Balance in Profit and Loss Account</b>				
Opening Balance	309,739		246,697	
Add: Profit for the Year	83,789		68,492	
Less: Transfer to Debenture Redemption Reserve	-	393,528	5,450	309,739
<b>TOTAL</b>		<b>453,269</b>		<b>368,206</b>

### SCHEDULE – 7

#### BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures / Bonds (Refer Note 11 of Schedule 16)	54,500	73,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>54,500</b>	<b>73,000</b>

#### Disclosure for Secured Borrowings

(₹ in Lakhs)

Sl. No.	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
1.		Nil		-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE - 8 & 8A

#### INVESTMENT SCHEDULE

(₹ in Lakhs)

Particulars	Sch-8 Shareholders		Sch-8A Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>LONG TERM INVESTMENTS</b>						
Government securities and Government guaranteed bonds including Treasury Bills	171,182	199,759	801,635	828,540	972,817	1,028,299
Other Approved Securities	-	-	-	-	-	-
Other Investments (Approved) :						
(a) Shares						
(aa) Equity	78,851	84,862	369,254	351,979	448,105	436,841
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures / Bonds	116,512	92,459	545,621	383,491	662,133	475,950
(e) Other Securities(FD's)	1,760	-	8,240	-	10,000	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	10,259	6,280	48,040	26,047	58,299	32,327
Investments in Infrastructure and Housing	106,670	122,151	499,527	506,645	606,197	628,796
Other than Approved Investments						
(a) Shares : Equity	9,508	14,513	44,528	60,196	54,036	74,709
(b) Debentures / Bonds	6,518	15,802	30,523	65,542	37,041	81,344
(c) Alternative Investment Fund (AIF)	2,419	1,945	11,326	8,068	13,745	10,013
<b>Sub Total (A)</b>	<b>503,679</b>	<b>537,771</b>	<b>2,358,694</b>	<b>2,230,508</b>	<b>2,862,373</b>	<b>2,768,279</b>
<b>SHORT TERM INVESTMENTS</b>						
Government securities and Government guaranteed bonds including Treasury Bills	9,974	5,797	46,706	24,043	56,680	29,840
Other Approved Securities	-	-	-	-	-	-
Other Investments (Approved) :						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Sch-8 Shareholders		Sch-8A Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(b) Mutual Funds/ETF	50,221	29,186	235,186	121,052	285,407	150,238
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	17,015	7,930	79,681	32,892	96,696	40,822
(e) Other Securities (Reverse Repo & CD, CP & FDs)	10,186	12,330	47,707	51,144	57,893	63,474
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	3,518	9,595	16,475	39,796	19,993	49,391
Other than Approved Investments						
(a) Shares : Equity	-	-	-	-	-	-
(b) Debentures / Bonds	7,811	-	36,578	-	44,389	-
(c) Mutual Funds/ETF	9,525	2,602	44,603	10,792	54,128	13,394
<b>Sub Total (B)</b>	<b>108,250</b>	<b>67,440</b>	<b>506,936</b>	<b>279,719</b>	<b>615,186</b>	<b>347,159</b>
<b>Total (A+B)</b>	<b>611,929</b>	<b>605,211</b>	<b>2,865,630</b>	<b>2,510,227</b>	<b>3,477,559</b>	<b>3,115,438</b>

### Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments:

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Long term investments:</b>						
Book value	325,026	335,649	1,522,080	1,392,165	1,847,106	1,727,814
Market value	333,414	337,103	1,561,361	1,398,197	1,894,775	1,735,300
<b>Short term investments:</b>						
Book value	48,505	35,652	227,147	147,875	275,652	183,527
Market value	48,857	35,677	228,795	147,979	277,652	183,656

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

Notes:

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Change in fair value included in						
a. Equity	47,127	72,582	220,693	301,049	267,820	373,631
b. Mutual Fund & Exchange Traded Fund (ETF)	5,891	9,360	27,587	38,821	33,478	48,181
c. Additional Tier 1 Bonds	(85)	(247)	(399)	(1,026)	(484)	(1,273)
d. Real Estate Investment Trusts (REIT)	1,242	604	5,816	2,504	7,058	3,108
e. Infrastructure Investment Trusts (InvIT)	1,514	1,092	7,087	4,529	8,601	5,621
f. Alternative Investment Fund (AIF)	538	141	2,516	586	3,054	727
2. Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.12 of Schedule 16)						
3. Investments made outside India : ₹ Nil (Previous Year ₹ Nil)						

### SCHEDULE - 9

#### LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>Total</b>	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies	-	-
(f) Others	-	-
<b>Total</b>	-	-
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	-	-
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	-	-

### Provisions against Non-performing Loans

(₹ in Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	-	-

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2025

### SCHEDULE - 10

#### FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross Block			Depreciation / Amortisation			Net Block	Net Block		
	Opening	Additions / Adjustments	Deductions / Adjustments	Closing	Upto Last Year	For The Year	On Sales / Adjustments	To Date	As at Year End	As at Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	57,903	13,947	6,429	65,421	28,742	10,042	6,425	32,359	33,062	29,161
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	2,733	853	273	3,313	1,389	403	269	1,523	1,790	1,344
Buildings	8,328	-	9	8,319	1,320	128	-	1,448	6,871	7,008
Furniture and Fittings	1,169	336	139	1,366	911	238	139	1,010	356	258
Information Technology Equipment	11,460	1,711	1,138	12,033	7,831	1,450	1,116	8,165	3,868	3,629
Vehicles	819	114	353	580	289	157	189	257	323	529
Office Equipment	1,472	256	127	1,601	1,141	131	127	1,145	456	331
Freehold Improvements	1,364	-	-	1,364	968	79	-	1,047	317	397
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>85,248</b>	<b>17,217</b>	<b>8,468</b>	<b>93,997</b>	<b>42,591</b>	<b>12,628</b>	<b>8,265</b>	<b>46,954</b>	<b>47,043</b>	<b>42,657</b>
Work - in - progress	855	525	815	565	-	-	-	-	565	855
<b>Grand Total</b>	<b>86,103</b>	<b>17,742</b>	<b>9,283</b>	<b>94,562</b>	<b>42,591</b>	<b>12,628</b>	<b>8,265</b>	<b>46,954</b>	<b>47,608</b>	<b>43,512</b>
<b>Previous Year</b>	<b>72,344</b>	<b>17,574</b>	<b>3,816</b>	<b>86,103</b>	<b>35,069</b>	<b>10,155</b>	<b>2,634</b>	<b>42,591</b>	<b>43,512</b>	<b>-</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE - 11

#### CASH AND BANK BALANCES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash (including cheques*, drafts and stamps)	2,837	2,413
<b>Bank Balances</b>		
(a) Deposit Accounts		-
(aa) Short-term (due within 12 months)	121	126
(bb) Others	166	145
(b) Current Accounts	71,960	32,847
(c) Others	-	-
<b>Money at Call and Short Notice</b>		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>Total</b>	<b>75,084</b>	<b>35,531</b>
Balances with non-scheduled banks included	-	-
Cash & Bank Balances		
In India	75,084	35,531
Outside India	-	-

\* Cheque on hand amount to ₹ 2,310 (in Lakhs) ( Previous year : ₹ 2,131 (in Lakhs))

### SCHEDULE - 12

#### ADVANCES AND OTHER ASSETS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>ADVANCES</b>		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	44,769	33,848
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation ₹ 83,321 (Lakhs) Previous Year ₹ 55,611 (Lakhs))	16,428	16,305
Goods and Services Tax credit	1,642	9,652
<b>Others</b>		
Advance to Employees (Less Provisions)	8	2
Sundry Advances	8,463	2,822
Advances against Capital Assets	35	50
<b>Total (A)</b>	<b>71,345</b>	<b>62,679</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>OTHER ASSETS</b>				
Income Accrued on Investments		65,993		54,964
Outstanding Premiums	23,347		9,872	
Less :- Provision for Doubtful Debts	-	23,347	-	9,872
Agents' Balances	990		683	
Less :- Provision for Doubtful Debts	-	990	-	683
Foreign Agencies balances				
Due from other entities carrying on insurance business (including reinsurers)	91,525		56,788	
Less :- Provision for Doubtful Debts	(1,024)	90,501	(1,075)	55,713
Due from subsidiaries / holding company		-		-
Investments held for Unclaimed Amount of Policyholders (Refer Note 27 of Schedule 16)		3,600		3,679
Interest on investments held for Unclaimed Amount of Policyholders		1,392		1,163
<b>Others</b>				
Deposits for Office Premises		2,440		2,020
Other Deposits		4,335		3,455
Earnest Money Deposit		28		-
Balance due from AIG entities and Others	224		249	
Less :- Provision for Doubtful Debts	(28)	196	(8)	241
Salvage and Subrogation Receivable		40		44
Unsettled Investment Contracts		7,218		525
<b>Total (B)</b>		<b>200,080</b>		<b>132,359</b>
<b>Total (A)+(B)</b>		<b>271,425</b>		<b>195,038</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE - 13

#### CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2025
Agents' Balances	35,400	33,854
Balances due to other insurance companies (including reinsurers)	318,989	227,742
Deposits held on re-insurance ceded	-	-
Premiums received in advance	338,632	213,387
(a) For Long term policies	273,002	176,675
(b) for Other Policies	65,630	36,712
Unallocated Premium	63,073	49,346
Sundry creditors	45,044	39,597
Due to subsidiaries/ holding company	-	-
Claims Outstanding	1,495,491	1,254,743
Due to Officers/Directors	150	80
Unclaimed Amount of Policyholders (Refer Note 27 of Schedule 16)*	2,902	2,888
Income accrued on Unclaimed Amounts*	1,392	1,163
Interest Payable On Debentures/Bonds	2,270	2,737
Goods and Services Tax Liabilities	25,219	16,826
<b>Others</b>		
Due to Environment Relief Fund (Refer Note 16 of Schedule 16)	7	6
Statutory Liabilities	2,408	4,495
Unsettled Investment Contracts Payable	7,410	2,729
Unspent CSR	-	-
<b>Total</b>	<b>2,338,387</b>	<b>1,849,593</b>

#### \*Details of unclaimed amounts and Investment Income thereon

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,051	3,890
Add: Amount transferred to unclaimed amount	353	678
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	3	13
Add: Investment Income	286	318
Less: Amount paid during the year	289	746
Less: Transferred to SCWF	110	102
<b>Closing Balance of Unclaimed Amount</b>	<b>4,294</b>	<b>4,051</b>



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## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2025

### SCHEDULE - 14

#### PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Reserve for unearned premium reserve	593,999	555,282
Reserve for Premium Deficiency		
For taxation (Net of Advance Tax and Tax Deducted at Source ₹ 44,142 (Lakhs) Previous Year ₹ 42,895 (Lakhs))	7,563	8,564
For Employee Benefits	2,793	3,340
Others	-	-
<b>TOTAL</b>	<b>604,355</b>	<b>567,186</b>

### SCHEDULE - 15

#### MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Summary of significant accounting policies and other explanatory information

### SCHEDULE - 16

#### NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025, REVENUE ACCOUNTS AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

##### 1. Background

Tata AIG General Insurance Company Limited (the 'Company') was incorporated on August 24, 2000, as a Company under the Companies Act, 1956 (the 'Act'). The shareholders of the Company are Tata Sons Private Limited (74%) (Formerly known as Tata Sons Limited) and AIG MEA Investments and Services LLC (26%) (formerly known as AIG MEA Investments and Services INC). The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') and has obtained regulatory approval from IRDAI on January 22, 2001 to undertake General Insurance business.

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the said certificate has continued to be in force from April 1, 2015.

##### 2. Significant Accounting Policies

###### 2.1 (i) Basis of Preparation of Financial Statements

The financial statements have been prepared and presented on going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention, on an accrual basis and in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024, the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("Accounting Regulation) and current practices prevailing in the insurance industry. The financial statements are presented in Indian rupees rounded off to the nearest Lakh.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

###### (ii) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### 2.2 Revenue Recognition

###### (i) Premium Income

###### (a) Other than Long Term Policies:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on receipt of installment.

###### (b) Long Term Motor Policies incepting on or before September 30, 2024:

In compliance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018 issued post the Supreme Court ruling dated 20<sup>th</sup> July, 2018, for new motor vehicles sold on or after September 1, 2018; premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years. Premium received for Own damage coverage for Long Term Package policies is recognized on year-to-year basis in proportion to insured declared value (IDV). Thus, premium for the year is recognized as income and the remaining premium is treated as "Advance Premium".

## Summary of significant accounting policies and other explanatory information

### (c) Long Term Policies (including motor and non-motor) incepting on or after October 1, 2024

In compliance with IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, premium received (net of Goods and Services Tax) for all long term policies as defined in Schedule I of the Master Circular no. IRDAI/NL/MSTCIR/MISC/90/06/2024, including motor and non-motor, is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years. Thus, premium for the year is recognized as income and the remaining premium is treated as "Advance Premium".

### (ii) Reinstatement premium

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled. Adjustments to premium income for corrections under Crop insurance are recognized in the period in which information is confirmed by the Government/nodal agencies.

### (iii) Commission on Re-insurance

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium.

Profit commission under re-insurance treaties, wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

### (iv) Income earned on Investments

In accordance with the IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the Company has segregated the Investment income (net of expenses) including Profit/loss on sale of securities, into revenue and profit and loss account on notional basis. Within the Revenue Accounts, the investment income is further allocated among the lines of business in the proportion of the average policyholder's funds.

Interest income on investments is recognized on an accrual basis. Dividend income is recognized on ex-dividend date.

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a yield to maturity basis.

The net Realized gain or loss on Debt securities, which represents difference between the net sale consideration and the amortized cost, is recognized on the trade date. In determining the realized gain / loss, cost of securities is arrived at on the Weighted Average basis as on the date of sale. However, in the case of listed equity shares, AT-I bonds, Real Estate Investment Trusts (REIT), Infrastructure Investment Trusts (InvIT) and mutual fund units, profit or loss on sale also includes the accumulated changes in the fair value, previously recognized in the Fair Value Change Account, in respect of the particular security, which is transferred to the Revenue Account or Profit and Loss Account, as the case may be, on the trade date.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sales.

The difference between the acquisition price and the maturity value of treasury bills, Certificate of Deposits and Commercial papers is recognized as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on yield to maturity basis.

### 2.3 Premium received in advance

Premium received in advance represents premium received in respect of policies, where the risk commences subsequent to the balance sheet date for each line of business and also includes premium allocated to subsequent periods in case of long-term policies in accordance with IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

## Summary of significant accounting policies and other explanatory information

### 2.4 Unallocated Premium

Unallocated premium mainly includes an amount received towards proposed insurance contract that will be recognized as premium post underwriting or fulfilment of requirements by the customer (outstanding upto 1 year) and other large sums pertaining to float monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy and monies kept by the intermediaries for ongoing policy endorsements / enrolments. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, unallocated premium for the year shall be shown under "current liabilities".

### 2.5 Re-insurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and in accordance with the treaty arrangements with the reinsurer. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

### 2.6 Acquisition costs

As per IRDAI (EOM including Commission) Regulations, 2024 acquisition costs are defined as any compensation including remuneration, reward, and distribution fees paid to Insurance agent or Insurance intermediary for soliciting or procuring or transacting new insurance business or renewal business. These costs are expensed in the period in which they are incurred.

### 2.7 Reserves for Unexpired Risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated net of re-insurance ceded, on the basis of 1/365<sup>th</sup> method except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date as per IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

### 2.8 Premium deficiency

As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, premium deficiency is monitored at a segmental level and recognized for the Company as a whole on an annual basis. Premium deficiency shall be recognized if the sum of the expected claim costs, expenses and maintenance cost exceeds unearned premium reserve. The premium deficiency reserve (PDR) shall be calculated and duly certified by the Appointed Actuary.

### 2.9 Claims

Claims (net of amounts receivable from reinsurers / coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates received from surveyors / insured in the respective revenue accounts.

Claims incurred comprise of claims paid (net of salvage value and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for Claims Incurred But Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable expenses.

Liability for claims where payment period exceeds four years, the Company creates full reserves for settlement on due dates and does not discount cash outflows in future periods.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

### 2.10 Salvage recoveries

Salvaged / recoveries are recognized at net realizable value based on independent valuer's report and are deducted from the claim settlement made against the same.



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## Summary of significant accounting policies and other explanatory information

### 2.11 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that they have uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

### 2.12 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Pursuant to the provisions of IRDAI Master Circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the Company invests in mutual funds and fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 - 'Investments of Unclaimed amount of Policyholders'. Any profit or loss arising on sale of those mutual fund units are recognized as liability under Schedule 13 - 'Unclaimed Amount of Policyholders'. Any unrealized gain/loss on sale of mutual fund units are recognized as liability / asset under Schedule 13 - 'Unclaimed amount of Policyholders'.

#### Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose them off within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

#### Valuation

**Debt Securities:** All debt securities excluding "Additional Tier 1 Bonds" are considered as "Held to Maturity" and are accordingly stated at historical cost and adjusted for amortization of premium or accretion of discount, on a yield to maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.

**Equity Shares:** Listed and actively traded securities as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. Related to the procedure to determine value of Investment, any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" and carried forward to Balance Sheet which is not available for distribution.

**Mutual funds:** Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

**Additional Tier 1 Bonds (AT 1):** Investment in Additional Tier 1 Bonds (AT 1) is valued at market price as per CRISIL valuation. Unrealized gains / losses arising due to changes in the fair value of AT-1 bonds are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

**Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT):** Investment in Units of REIT / InvIT forming part of Investment Properties and Investment in Units of InvIT forming a part of infrastructure is valued at Market Value (last quoted price as per NSE/BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

**Alternate Investment Funds (AIF):** Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

## Summary of significant accounting policies and other explanatory information

**Fixed Deposits:** Investment in Fixed Deposits are considered as “Held to Maturity” and are accordingly stated at historical cost.

**Money Market Instruments:** Money market instruments (including short term investment such as treasury bills, certificate of deposits, commercial papers, collateralized borrowing & lending obligation – Tri-Party Repo - TREP) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, on a yield to maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.

### Disclosure

The Company has segregated the Investments and Fair Value Change Account into Shareholders’ fund and Policyholder’s fund on notional basis for the financial statements as at March 31, 2025. Investments made out of Shareholders’ fund is disclosed under ‘Schedule 8-Investments Shareholders’ and Investments made out of Policyholders’ fund is disclosed under ‘Schedule 8A-Investments Policyholders’.

The Investment made by the Company and Fair Value Change Account are recognized and segregated between Policyholder’s funds and Shareholder’s funds respectively in compliance to the circular.

### Impairment

The Company assesses, whether there is any indication of impairment on its investments at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on the Balance Sheet date and the impairment loss is recognized in the Profit and Loss Account.

If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognized in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

## 2.13 Fixed Assets and Depreciation / Amortization

### Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation / amortization. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure incurred on Fixed Assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

The carrying amounts of fixed assets are reviewed at each Balance Sheet date.

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses. Accounting policy is in accordance with AS-10 (Revised). ‘Property, Plant and Equipment’ disclosed in these financial statements including under Schedule 10 are in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 represent Property, Plant and Equipment covered by AS-10 (Revised).

### Impairment of fixed assets

The carrying values of assets forming part of any cash generating units are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is reinstated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful remaining life, if any.

### Intangibles

Computer software developed / customized for the use of core insurance operations of the Company, as also other software with enduring benefits are treated as fixed assets.

## Summary of significant accounting policies and other explanatory information

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Gains or losses arising from de-recognition of intangible assets are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue account when the asset is de-recognized.

### Depreciation and Amortization

Depreciation on tangible fixed assets is provided pro-rata for the period of use on the straight-line method over the useful lives of assets estimated by the management.

The management estimates the useful lives of the assets as under:

Nature of Asset	Estimated Useful life
Servers and networks	6 years
Desktops / Laptops <sup>(1)</sup>	5 years
Office Equipment	5 years
Furniture and Fittings <sup>(1)</sup>	5 years
Building	60 years
Building improvement <sup>(1)</sup>	10 years
Vehicles <sup>(1) &amp; (2)</sup>	4 years
Leasehold improvement	6 years or agreement period whichever is lower
Software	5 years
IPADs <sup>(2)</sup>	3 years

(1) For these classes of assets, based on technical evaluation carried out internally except for Building Improvement which are evaluated by external agency, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(2) Vehicles and IPADs are depreciated over the useful life after which they are expected to be replaced or transferred to employees.

(3) Work from home assets (WFH) are depreciated as per the Company's policy.

Assets individually costing less than ₹ 0.05 (₹ in 'Lakhs) are fully depreciated in the year of capitalization.

### 2.14 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating lease. Operating lease payments are recognized as an expense on Straight Line basis in the revenue accounts, as per the lease terms.

### 2.15 Foreign Currency Transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency, as at the Balance Sheet date, are converted into Rupee equivalent at the exchange rates prevailing at that date.

All Exchange differences arising either on settlement or on translation are recognized in the Revenue Account or Profit and Loss Account, as applicable.

### 2.16 Employee Benefits

#### (i) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

## Summary of significant accounting policies and other explanatory information

These benefits include salaries, bonus, ex-gratia and compensated leaves. All short-term employee benefits are accounted on undiscounted basis.

### (ii) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

#### a) Defined Contribution Plans

These are the plans in which the Company pays the predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. This includes:

##### Provident Fund

As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, the contributions to Provident Fund a defined contribution scheme are made to the Regional Provident Fund Authority, at the prescribed rates and are charged to revenue account and profit and loss account, as relevant in the year in which contributions are made.

##### Superannuation

The Company contributes to the Tata AIA Life Insurance Company Limited Comprehensive Superannuation Scheme, at the fixed rates for eligible employees, under a defined contribution plan, for which necessary approvals have been obtained which are charged to the revenue account and profit and loss account, as relevant in the year in which contributions are made.

##### National Pension Scheme contributions

For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue Account and profit and loss account, as relevant in the year the contributions are made.

##### Other contributions

The Company makes contributions to Employee's State Insurance Corporation and the Employee Deposit Linked Insurance Schemes which are charged to the revenue account and profit and loss account, as relevant in the year in which contributions are made.

#### b) Defined Benefit Plans

##### Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides a lumpsum payment to eligible employees upon retirement or on termination of employment, based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for, based on an actuarial valuation carried out by an independent actuary under revised Accounting Standard (AS) 15 on 'Employee Benefits'.

The Company's liability towards gratuity is determined using the projected unit credit method, which considers each period of service, as giving rise to an additional unit of benefit entitlement and measures each unit separately, to build up the final obligation. Actuarial gains and losses are recognized immediately in the revenue accounts as income or expense, as the case may be. The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.

#### c) Other Long Term Employee Benefits

Provision for other long-term benefits includes accumulated compensated absences, Long Term Incentive Plan (LTIP) and Restricted Stock Units (RSU) that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company, which are expected to be availed or encashed beyond twelve months from the Balance Sheet date.

##### Compensated Absences

The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at

## Summary of significant accounting policies and other explanatory information

the Balance Sheet date. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be.

### Long Term Incentive Plan (LTIP)

The Company has a Long-Term Incentive Plan (LTIP) under which incentives are granted to eligible employees subject to the eligible employees continuing to remain employed with the company in the year(s) of actual payment. The amounts payable under this retention plan are paid over the period of 3 years. Provision for the LTIP liability is accrued and provided for, in accordance with the payout grid.

### Restricted Stock Units Scheme (RSU)

The Company grants the Restricted Stock Unit(s) (RSUs) to the eligible Employees of the Company. The Company is required to make provisions, which is recognized in revenue account and profit and loss account, for estimated cash requirement for settlement on the basis of Company performance and Fair Market value of equity shares of the Company as at the end of each financial year till the estimated life of RSUs. Provision is made as and when any cash payment is made on account of settlement of RSUs, the provision is accordingly adjusted.

### Employee Stock Options Plan (ESOP)

The Company follows the intrinsic method for computing the compensation cost, for stock options granted under the Plan. The Stock options granted are accounted in accordance with 'Guidance Note on Accounting for Employee Share-based Payments' issued by the ICAI. Settlement of the Stock options granted will be in the form of equity shares of the Company.

## 2.17 Receipts and Payments Account

- i. Receipts and Payments Account is prepared and reported using the Direct Method as per the IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.
- ii. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.18 Borrowings Costs

Borrowing Costs are charged to Profit and Loss Account in the period in which they are incurred.

## 2.19 Shares / Debentures Issue Expenses

Expenses incurred in connection with the issue of shares / non-convertible debentures are charged to Profit and Loss Account.

## 2.20 Contribution to Pools and Funds

### i. Contribution to Terrorism Pool

The Company, in accordance with the requirements of IRDAI, is a contributor to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected for terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retro-cedes to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as re-insurance accepted, based on the quarterly statements received from GIC. The re-insurance accepted on account of Terrorism Pool is recorded as per the latest statement received from GIC.

### ii. Indian Nuclear Insurance Pool (INIP)

The Company together with the other domestic non-life insurance companies has participated in the Nuclear Insurance Pool by providing the capacity to the Pool. This pool is managed by the national reinsurer GIC for providing the risk cover to nuclear reactors as prescribed under Civil Liability for Nuclear Damage (CLND) Act, 2010. It has been agreed between the pool members who are also co-insurers on the front end,

## Summary of significant accounting policies and other explanatory information

the coinsurance premium will not flow from the leader to the followers and then from the followers to the pool. It will flow from the leader directly to the Nuclear pool manager (GIC). The losses or the profits in the pool would be shared by the insurers in the ratio of their agreed risk capacity.

In accordance with the terms of the agreement, GIC retro cedes to the Company, nuclear pool premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Currently only one policy (The Nuclear Liability Insurance Policy) issued to Nuclear Power Corporation of India by New India Assurance (Leader Company) is ceded to the pool. The re-insurance accepted on account of Nuclear Pool is recorded as per the latest statement received from GIC.

### iii. Marine Cargo Pool for Excluded Territories – Russia, Ukraine and Belarus

The Company has participated in the Marine Cargo Pool for excluded Territories along with other domestic non-life insurance companies. The Pool came in effect from June 1, 2022. This pool is managed by GIC to provide risk cover for Indian insureds for marine cargo shipments from excluded territories. The premium amount collected is agreed in consultation with Underwriting Committee of the Pool and are ceded net of obligatory to the pool.

In accordance with the terms of the agreement, GIC retro-cedes to the Company, marine cargo pool premium to the extent of the Company's share in the risk, which is recorded as re-insurance accepted, based on the quarterly statements received from GIC. The re-insurance accepted on account of Marine Pool is recorded as per the latest statement received from GIC.

### iv. Contribution to Motor Vehicle Accident Fund – Hit and Run Compensation Account (Erstwhile Solatium Fund)

In accordance with the letter no. RT-11036/178/2021-MVL-Part (1) dated March 27, 2024 Motor Vehicle Accident Fund ("Fund") has been created by the Ministry of Road Transport and Highways (MoRTH). Motor Vehicle Accident Fund Trust ("Trust") has decided that GI Council ("the Council") would administer the fund which comprises of Account for Insured Vehicles, Account for Uninsured Vehicles or Hit and Run Motor Accident and Hit and Run Compensation account. The MoRTH has directed the Council to collect 0.1% percentage of motor third party direct premium as a contribution to be made towards Hit and Run compensation account (Erstwhile Solatium Fund) w.e.f April 01, 2022. Further, it was decided in the 119<sup>th</sup> Council meeting held on October 23, 2024 to collect 1% percentage of motor third party direct premium as a contribution to be made towards Insured Vehicle Account for FY 2022-23. The Company provides for contribution of 0.1% of the total Motor third party premium of direct business to Hit and Run compensation account.

### v. Contribution to Environment Relief Fund

The Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to Public Liability policies issued by the Company, in accordance with notification no. G.S.R 768 (E) dated November 4, 2008 issued by Ministry of Environment and Forests.

### vi. Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1<sup>st</sup> of each financial year.

## 2.21 Taxation

### Direct Tax

Income tax expense is the aggregate amount of current tax, deferred tax are computed in accordance with the provisions of AS 22 – 'Accounting for Taxes on Income'.

Current tax is the amount of tax payable on taxable income for the current accounting period after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

The deferred tax charge or credit reflects the tax effects of timing differences between the accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.



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## Summary of significant accounting policies and other explanatory information

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realized.

### Indirect Tax

Goods and Services Tax, collected (as applicable) is considered as a liability against which Goods and Services Tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under 'Others - Goods and Services Tax Unutilized credit' and disclosed in Schedule 12 for adjustments in subsequent periods and Goods and Services Tax liability if any, to be remitted to the appropriate authority is disclosed under 'Others - Goods and Services Tax Liability' in Schedule 13. Any Ineligible GST Credit is expensed out on such determination.

### 2.22 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on current best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. No provision or disclosure is made for present obligation that arises from past events in respect of which the likelihood of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

### 2.23 Segmental Reporting

#### Business Segments:

In case of General Insurance Business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed the segment information for Fire, Marine and Miscellaneous lines of Business.

There are no reportable geographical segments, since all business are written in India.

#### Segmental Revenue & Expenses:

All segment revenues except Investment Income and Miscellaneous Income are directly attributed to the respective individual segments. There are no inter-segment revenues.

#### Allocation of Investment Income:

Investment income, amortization of investments and Profit / Loss on sale of investments are allocated to the respective Revenue Accounts and Profit and Loss Account based on the ratio of average of funds at the beginning and at the end of the year of "Policyholders Funds" and "Shareholders' Funds" respectively as per the IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024. Policyholders Funds are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency (if any), Catastrophe Reserve (if any), and Other Liabilities net off Other Assets. Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company.

## Summary of significant accounting policies and other explanatory information

### Operating Expenses related to Insurance Business:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The expenses of management are net of reimbursements and such reimbursements are allocated to the business segments to which the same pertains to the extent allocable. Operating expenses relating to insurance business are assigned as follows:

Expenses which are directly attributable and identifiable to business segments are apportioned on an actual basis.

Indirect Operating Expenses are allocated on the following basis:

- a) For expenses pertaining to channels of distribution –in the ratio of Gross Written Premium sourced by that channel.
- b) For all other expenses: Indirect expenses shall be apportioned to the lines of business based on the measures appropriate to each category of expenses.

### Segmental Assets and Liabilities

Investments, income accrued on investments and Fair Value Change Account have been allocated in the ratio of average of Policyholders' Funds and Shareholders' Funds at the beginning and at the end of the year. Policyholders' Funds are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets. Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company. Certain current assets and current liabilities are identifiable to specific segments and therefore have been assigned to such segments e.g., Receivable from Terrorism Pool, Receivable from Motor Pool, Due to Solatium Fund / Environmental Relief fund, Claims outstanding etc.

Assets and liabilities have been identified under segments only where directly attributable or reasonably allocable. Cash and Bank Balances, Fixed Assets, Deferred Tax Asset / Liability and Other Assets and Liabilities to the extent not identifiable to a segment are reported as unallocated funds.

### 2.24 Earnings Per Share ("EPS")

The Company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings Per Share'

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Dilutive potential equity shares are determined independently for each period presented.

### 2.25 Cash & Cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

## Summary of significant accounting policies and other explanatory information

### 3. Contingent Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investments	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-
3	Claims, other than against policies, not acknowledged as debts by the Company	-	-
4	Guarantees given by, or on behalf of the Company	-	-
5	Statutory demands / liabilities (including penalty excludes interest) in dispute, not provided for <sup>#</sup>	154,564	13,189
6	Re-insurance obligations, to the extent not provided for in accounts	-	-
7	Insurance Claims disputed by the Company, to the extent not provided / reserved	13,716	14,034
	<b>Total</b>	<b>168,280</b>	<b>27,223</b>

#1. During the year 2019-20, IRDAI issued an order dated January 29, 2020 against the Company levying a penalty of ₹ 100 (₹ in Lakhs) and directing the Company to make good the financial loss incurred by the policyholders in respect of all the policies procured by the Company's corporate agent, wherever renewal premium was collected at inception. The Company has filed the appeal against the order before Securities Appellate Tribunal (SAT).

#2. During the year ended March 31, 2025 the Company has received Assessment Order for FY 2020-21 & 2021-22 resulting into an addition of ₹ 56,140 (₹ in Lakhs) in contingent liability (inclusive of interest). Appeal against the same has been filed before appropriate authority.

#3. During the year ended March 31, 2025 the Company has received an Order on January 31, 2025 from Additional Commissioner of CGST & Central Excise, Palghar Commissionerate, raising a GST demand of ₹ 87,682 (₹ in Lakhs) under Section 74 of the Central Goods and Services Tax Act, 2017 ('the Act') along with interest under Section 50 and levying penalty under Section 74 read with Section 122 of the Act covering various states. Further, the Company has already deposited ₹ 2,000 (₹ in Lakhs) on September 27, 2023 in the course of investigation proceedings which would get appropriated towards pre-deposit required at time of filing Appeal.

### 4. Encumbrances on Assets

The Company's assets are located entirely within India and are free from encumbrances.

### 5. Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) is:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tangibles	80	100
Intangibles	1,968	838
<b>Total</b>	<b>2,048</b>	<b>938</b>

The commitment in respect of investments is ₹ 10,255 (₹ in Lakhs) [Previous year ₹ 7,215 (₹ in Lakhs)] and loans is ₹ Nil [Previous year ₹ Nil].

## Summary of significant accounting policies and other explanatory information

### 6. Premiums, less re-insurance, written from business in / outside India:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
In India	1,096,445	999,171
Outside India	-	-
<b>Total Net Premium</b>	<b>1,096,445</b>	<b>999,171</b>

Extent of premium income recognized, based on varying risk pattern is ₹ Nil (Previous Year ₹ Nil).

### 7. Extent of Risks Retained and Re-insured

Extent of risks retained and reinsured based on premium (excluding Excess of Loss and Catastrophe re-insurance)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Risks retained	62%	66%
Risks reinsured	38%	34%

### 8. Claims

Claims less re-insurance, paid to claimants in / outside India:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
In India	561,327	452,449
Outside India	15,547	15,523
<b>Total</b>	<b>576,874</b>	<b>467,972</b>

#### Ageing of Claims (on gross basis)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding for less than six months	151,478	155,447
Outstanding for six months and more	613,956	431,794
<b>Total</b>	<b>765,434</b>	<b>587,241</b>

- There are no claims settled and remaining unpaid for a period of more than six months as at the year end.
- Claims outstanding shown under Schedule-13 are on Net basis.

The Company does not have contracts where the claims payment period exceeds four years.

### 9. Premium Deficiency

The Company has provided Premium Deficiency Rupees ₹ Nil [Previous year - ₹ Nil] as per IRDAI regulatory guideline.

## Summary of significant accounting policies and other explanatory information

### 10. Investments

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDAI.

Value of contracts in relation to investments for:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
a) Purchase where deliveries are pending	7,410	2,729
b) Sales where payments are overdue	-	-

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2024 as amended.

The historical cost and fair value of investments valued on fair value basis are as follows:

Particulars	(₹ in Lakhs)			
	Historical Cost		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment- Listed Equity Shares, AT1 Bonds, REIT, InvIT, Mutual Funds / ETF and AIF	1,037,775	774,102	1,354,801	1,204,097

Particulars	(₹ in Lakhs)			
	Amortized Cost		Market Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment- Other than Listed Equity Shares, AT1 Bonds, REIT, InvIT, Mutual Funds / ETF and AIF	2,122,758	1,911,341	2,172,427	1,918,956

#### REPO / Reverse repo transactions:

Particulars	(₹ in Lakhs)			
	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2025
<b>Securities Sold under Repo</b>				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
<b>Securities Purchased under reverse Repo</b>				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in the brackets pertains to previous year.

## Summary of significant accounting policies and other explanatory information

### TREPS Lending / Borrowing transactions:

(₹ in Lakhs)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2025
<b>Securities Sold under TREPS</b>				
Government Securities	1,400	157,071	20,294	-
	(700)	(29,495)	(8,305)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
<b>Securities Purchased under reverse TREPS</b>				
Government Securities	100	88,584	26,502	37,872
	(900)	(69,187)	(23,116)	(36,980)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in the brackets pertains to previous year.

### Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:

- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 11. Borrowings

Disclosure in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024:

During the FY 2023-24 the Company has issued Unsecured Subordinated Redeemable Non-Convertible Debentures as detailed below:

Particulars	Description
Securities Description	Unsecured Subordinated Redeemable Non-Convertible Debentures issued on private placement basis of ₹ 1,00,000/- each fully paid up.
Quantity	54,500
Market Lot	1
Scrip Code	975114
Scrip ID on the Bolt System	815TAGICL33
Detail Name on the Bolt System	TAGICL-8.15%-27-9-33-PVT
ISIN Number	INE067X08034
Credit Rating	CARE AAA and IND AAA/Stable

## Summary of significant accounting policies and other explanatory information

Particulars	Description
Face Value (₹)	100,000
Paid up Value (₹)	100,000
Rate of Interest (%)	8.15
Date(s) of Payment of Interest	YEARLY 27/09/2024 To 27/09/2033
Actual/Deemed Date of allotment	09/27/2023
Date of Redemption	09/27/2033
Put / Call option	Call Option at the end of 5 years from the date of allotment. Put Option-None
Call Date	09/27/2028

The Company on December 19, 2024 has exercised the call option to redeem ₹ 18,500 Lakhs (1,850 nos) of 8.85% Unsecured Subordinated Non-Convertible Debentures having face value of ₹ 10 Lakhs in full along with final interest due thereon. Accordingly, the Company has transferred Debenture Redemption Reserve amounting to ₹ 2,775 Lakhs to General Reserves of the Company.

The debentures of the Company are listed on BSE limited. In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Debenture Redemption Reserve as on March 31, 2025 is ₹ 5,450 (₹ in Lakhs) (As at March 31, 2024: ₹ 8,225 (₹ in Lakhs)). Thus, the Company is not required to create any additional reserves during the year.

### 12. Remuneration to Managing Director and Chief Executive Officer (CEO), Key Management Persons (KMP) and Independent Directors

- Disclosures on remuneration of Managing Director as mandated under IRDAI Guidelines on Remuneration of Key Managerial Persons of Insurers dated June 30, 2023:

#### (i) Qualitative Disclosures:

- Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC)

Composition: Pursuant to the requirements of Companies Act, 2013, rules made thereunder and Master Circular on Corporate Governance for Insurers, 2024 by IRDAI on May 22, 2024, the Board of Directors of have constituted a Nomination and Remuneration Committee (NRC). NRC is comprising of three members out of which one is Non-Executive & Non-Independent Director and two are Non-Executive & Independent Director. The composition of NRC is as below:

- Ms. Alice Vaidyan (Non-Executive & Independent Director, Chairperson),
- Mr. Gagan Rai (Non-Executive & Independent Director, Member) and
- Mr. Saurabh Agrawal (Non-Executive & Non-Independent Director, Member)

#### Mandate:

- To identify persons who are qualified to become Directors, Key Management Persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- To formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Management Persons and other employees.
- Recommend of appointment/re-appointment and removal of Managing Director & CEO / Whole Time Directors / Non-Executive Directors, for approval of the shareholders at the General meetings of the Company. To evaluate and review on periodical basis the "Fit & Proper criteria" for the Directors and Appointed Actuary as prescribed by IRDAI from time to time.

## Summary of significant accounting policies and other explanatory information

- To determine the Company's policy on specific remuneration packages and any compensation payment, for the Managing Director & CEO Managing Director & CEO / Whole Time Directors / Non-Executive Directors within the limits as may be laid down by the Shareholders of the Company.
- (b) Information relating to the design and structure of remuneration processes and Key Features and Objectives of the Remuneration Policy:
- The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and other Employees. The NRC, whilst approving remuneration of the Executive Director, considers the above factors, which is subject to approval of IRDAI.
- (c) Description of the ways in which current and future risks are taken into account in the remuneration processes:
- The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.
- (d) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:
- The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the Remuneration Guidelines 2023 prescribed by the regulator.
- The remuneration payable to the Managing Director and CEO is subject to approval from the shareholders of the Company and IRDAI.

## Summary of significant accounting policies and other explanatory information

### (ii) Quantitative Disclosures:

The following table sets forth the details of quantitative disclosure of remuneration of Executive Directors including Managing Director and CEO:

#### Remuneration and other payments made during the Financial Year to MD / CEO / WTD

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024
	Mr. Amit Ganorkar <sup>1</sup>	Mr. Neelesh Garg <sup>1</sup>	Mr. Neelesh Garg
Name of the MD / CEO / WTD			
Designation	Managing Director & CEO		
Fixed Pay			
- Pay and Allowances (a)	75	354	445
- Perquisites, etc. (b)	0	11	22
- <b>Total Fixed Pay (c) = (a+b)</b>	<b>75</b>	<b>365</b>	<b>467</b>
Variable Pay			
- <b>Cash Components (d)</b>	<b>70</b>	<b>409</b>	<b>411</b>
Paid	64	409	401
Deferred	6	-	10
- <b>Non-cash Components (e)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Settled	-	-	-
Deferred	-	-	-
- <b>Total Variable Pay (f) = (d+e)</b>	<b>70</b>	<b>409</b>	<b>411</b>
Paid / Settled	64	409	401
Deferred	6	-	10
<b>Total of Fixed and Variable Pay (g) = (c + f)</b>	<b>145</b>	<b>774</b>	<b>878</b>
Amount Debited to Revenue A/c (h)	400		400
Amount Debited to Profit and Loss A/c (i) = (g - h)	519		478
Value of Joining Bonus / Sign on Bonus	300	-	-
Retirement Benefits like gratuity, pension, etc paid during the year.	-	67	-
Amount of deferred remuneration of earlier years paid / settled during the year	-	477	571

<sup>1</sup> Mr. Amit Ganorkar was appointed as the Managing Director & CEO w.e.f January 01, 2025 and Mr. Neelesh Garg ceased to be the Managing Director & CEO w.e.f December 31, 2024.

The above remuneration paid to the Managing Director has the approval of the Board.

## Summary of significant accounting policies and other explanatory information

2. Disclosures on remuneration of Independent Directors as per the IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023:

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Sitting Fees	Commission	Sitting Fees	Commission
1	Mr. Saurabh Agrawal, Chairman (Non-Executive Director)	18	-	14	-
2	Mr. Sumit Bose, Non-Executive & Independent Director	7	8	20	20
3	Ms. Alice Vaidyan, Non-Executive & Independent Director	26	30	20	20
4	Mr. Gagan Rai, Non-Executive & Independent Director	21	30	14	20
5	Mr. Prakash Kandpal, Additional Non-Executive & Independent Director	15	30	1	-
6	Ms. P H Vijaya Deepti, Non-Executive Director	16	30	13	20
7	Mr. Ajay Tyagi, Non-Executive & Independent Director	7	23	-	-

3. The details of remuneration of Key Management Persons as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and as per the terms of appointment of the Company are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Bonus & Allowances (includes contribution to Provident and other funds)	2,516	3,260
Other Perquisites	3	74
<b>Total</b>	<b>2,519</b>	<b>3,334</b>

### 13. Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023 prior approval from IRDAI is required in case of re-insurance placements with cross border reinsurer's (CBR) by the cedants transacting other than life insurance business shall be subject to the following overall cession limits during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of IRDAI Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds limits as prescribed above from an overseas reinsurer.

## Summary of significant accounting policies and other explanatory information

### 14. Sector wise business

Rural Sector - In accordance with IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 the requirement of compliance is at industry level for the year ended March 31, 2025.

Social Sector - The Company has covered 69,93,338 lives (Target - 63,63,320 lives) for the year ended March 31, 2025.

### 15. Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund) – Motor Vehicle Accident Fund for Insured vehicles

The Company has provided and charged to the revenue accounts ₹ 501 (₹ in Lakhs) [Previous year ₹ 409 (₹ in Lakhs)] towards Hit and Run Compensation account (Erstwhile Solatium fund) on an accrual basis and disclosed the same under 'Claims Outstanding'. The Company has also transferred the liability from Solatium fund to Hit and Run compensation account for the year ended March 31, 2024 and for the year ended March 31, 2023. Further, the Company has made a contribution for Insured Vehicles of ₹ 3,838 (₹ in Lakhs) pertaining to FY 2022-23 and the same is disclosed under 'Sundry Advances'.

### 16. Environment Relief Fund

During the year, an amount of ₹ 89 (₹ in Lakhs) [Previous year: ₹ 98 (₹ in Lakhs)] is collected towards Environment Relief Fund (ERF) under Public Liability policies and an amount of ₹ 75 (₹ in Lakhs) [Previous Year: ₹ 96 (₹ in Lakhs)] has been transferred to United India Insurance Company as per Notification of ERF scheme under Public Liability Insurance Act, 1991 and an amount of ₹ 14 (₹ in Lakhs) has been transferred to Central Pollution Control Board (CPCB) as per the letter no. FM/21/02/2024/-PCP-HO-CPCB dated February 7, 2025. The balance amount of ₹ 7 (₹ in Lakhs) [Previous year ₹ 6 (₹ in Lakhs)] is included under balance due to Environment Relief Fund in Schedule 13.

### 17. Operating Lease Commitments

The Company's significant leasing arrangements are in respect of operating leases for premises (office / residential). These agreements generally range between 11 months and 9 years and are usually renewable at the option of the lessee. In respect of some of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts and included under 'Rent, Rates and Taxes' in Schedule 4 aggregating ₹ 3,999 (₹ in Lakhs) [Previous year ₹ 3,263 (₹ in Lakhs)].

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

The details of future rent payables in respect of non-cancellable operating leases are given below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	2,675	2,053
Later than one year and not later than five years	5,330	5,569
Later than five years	-	-

### 18. Assets subject to restructuring

As at the year end, there are no loans, standard assets, sub-standard assets and doubtful assets, which are subject to restructuring.

## Summary of significant accounting policies and other explanatory information

### 19. Related Party Disclosures

#### i. List of Related Parties

##### A) Holding Company

Tata Sons Private Limited (Formerly known as Tata Sons Limited)

##### B) Joint Venture Promoter

AIG MEA Investments and Services LLC (Formerly known as AIG MEA Investments and Services INC)

##### C) Fellow Subsidiaries with whom transactions have taken place during the current year and previous year -

Agratas Energy Storage Solutions Private Limited

AI Fleet Services IFSC Limited

Air India Express Limited

Air India Limited

AIX Connect Private Limited

Ardent Properties Private Limited

Automotive Stampings and Assemblies Limited

Dharamshala Ropeway Limited

Durg Shivnath Expressways Private Limited

Ecofirst Services Limited

Ewart Investments Limited

Hampi Expressways Private Limited

HL Promoters Private Limited

Infiniti Retail Limited

International Infrabuild Private Limited

Kriday Realty Private Limited

MGDC, S.C

Nova Integrated Systems Limited

Princeton Infrastructure Private Limited

Promont Hilltop Private Limited

Saankhya Labs Private Limited

Saankhya Strategic Electronics Private Limited

Smart Value Homes (Peenya Project) Private Limited

Solutions Infini Technologies (India) Private Limited

Supermarket Grocery Supplies Private Limited

TACO EV Component Solutions Private Limited

TACO Prestolite Electric Private Limited

TACO Punch Powertrain Private Limited

Taj Air Limited

Tata 1mg Technologies Private Limited

Tata Advanced Systems Limited

Tata Asset Management Private Limited

Tata AutoComp Gotion Green Energy Solutions Private Limited



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## Summary of significant accounting policies and other explanatory information

### C) Fellow Subsidiaries with whom transactions have taken place during the current year and previous year - (contd.)

Tata Autocomp Hendrickson Suspensions Private Limited  
Tata Autocomp Systems Limited  
Tata Business Hub Limited  
Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited as on 01.01.2024)  
Tata Capital Housing Finance Limited  
Tata Capital Limited  
Tata Cleantech Capital Limited (Amalgamated with Tata Capital Limited as on 01.01.2024)  
Tata Communications Limited  
Tata Communications Transformation Services Limited  
Tata Communications Payment Solutions Limited  
Tata Consultancy Services Limited  
Tata Consulting Engineers Limited  
Tata Digital Private Limited  
Tata Electronics Private Limited  
Tata Electronics Products and Solutions Private Limited  
Tata Electronics Systems Solutions Private Limited  
Tata Elxsi Limited  
Tata Fintech Private Limited  
Tata Housing Development Company Limited  
Tata International Limited  
Tata International Metals (Americas) Limited  
Tata International Singapore Pte Limited  
Tata International Vehicle Applications Private Limited  
Tata International West Asia DMCC  
Tata Investment Corporation Limited  
Tata Limited  
Tata Medical and Diagnostics Limited  
Tata Payments Limited  
Tata Pension Management Fund Private Limited  
Tata Projects Limited  
Tata Realty and Infrastructure Limited  
Tata Securities Limited  
Tata Semiconductor Assembly and Test Private Limited  
Tata Semiconductor Manufacturing Private Limited  
Tata SIA Airlines Limited  
Tata Teleservices (Maharashtra) Limited  
Tata Teleservices Limited  
Tata Toyo Radiator Limited  
Tata Trustee Company Private Limited  
Tata Unistore Limited

## Summary of significant accounting policies and other explanatory information

### C) Fellow Subsidiaries with whom transactions have taken place during the current year and previous year - (contd.)

Tata Value Homes Limited  
TCS e-Serve International Limited  
Tejas Networks Limited  
TEL Components Private Limited  
THDC Management Services Limited  
TP Luminaire Private Limited  
TQ Cert Services Private Limited  
TRIL IT4 Private Limited  
TRIL Roads Private Limited  
TRIL Urban Transport Private Limited  
Uchit Expressways Private Limited  
Vidiyal Residency Private Limited  
Wison Infocomm Manufacturing (India) Private Limited

### D) Key Management Personnel (KMP) & Relatives of KMP\* with whom transactions have taken place during the current year and previous year

Mr. Amit Ganorkar (appointed as MD & CEO w.e.f. January 1, 2025)  
Ms. Dipali Ganorkar (Spouse of Amit Ganorkar)  
Ms. Nisha Ganorkar (Mother of Amit Ganorkar)  
Ms. Kshititi Nagarkar (Sister of Amit Ganorkar)  
Mr. Mohit Ganorkar (Son of Amit Ganorkar)  
Mr. Neelesh Garg (ceased to be MD & CEO w.e.f. December 31, 2024)  
Mrs. Shubhra Sharma (Spouse of Neelesh Garg)  
Miraya Garg (Daughter of Neelesh Garg)  
Dhruv Garg (Son of Neelesh Garg)

\* Key Management personnel have been reported in accordance with the disclosure requirements of Accounting Standard 18 – Related Party Transactions and do not include Key management personnel as defined under the Companies Act, 2013.

## Summary of significant accounting policies and other explanatory information

### ii. Details of Related Party Transactions (April 1, 2024 – March 31, 2025)

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Agratas Energy Storage Solutions Private Limited	-	-	28	-	28
	AI Fleet Services IFSC Limited	-	-	0	-	0
	Air India Express Limited	-	-	32	-	32
	Air India Limited	-	-	17,269	-	17,269
	AIX Connect Private Limited	-	-	179	-	179
	Ardent Properties Private Limited	-	-	9	-	9
	Automotive Stampings and Assemblies Limited	-	-	131	-	131
	Dharamshala Ropeway Limited	-	-	48	-	48
	Durg Shivnath Expressways Private Limited	-	-	6	-	6
	Ecofirst Services Limited	-	-	9	-	9
	Ewart Investments Limited	-	-	2	-	2
	Hampi Expressways Private Limited	-	-	24	-	24
	HL Promoters Private Limited	-	-	11	-	11
	Infiniti Retail Limited	-	-	1,349	-	1,349
	International Infrabuild Private Limited	-	-	2	-	2
	Kriday Realty Private Limited	-	-	7	-	7
	MGDC, S.C.	-	-	1	-	1
	Nova Integrated Systems Limited	-	-	25	-	25
	Princeton Infrastructure Private Limited	-	-	1	-	1
	Promont Hilltop Private Limited	-	-	3	-	3
	Saankhya Labs Private Limited	-	-	0	-	0
	Smart Value Homes (Peenya Project) Private Limited	-	-	2	-	2
	Solutions Infini Technologies (India) Private Limited	-	-	23	-	23
	TACO EV Component Solutions Private Limited	-	-	13	-	13
	TACO Prestolite Electric Private Limited	-	-	25	-	25
	TACO Punch Powertrain Private Limited	-	-	79	-	79

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Taj Air Limited	-	-	2	-	2
	Tata 1mg Technologies Private Limited	-	-	17	-	17
	Tata Advanced Systems Limited	-	-	2,958	-	2,958
	Tata Asset Management Private Limited	-	-	7	-	7
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	48	-	48
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	69	-	69
	Tata Autocomp Systems Limited	-	-	770	-	770
	Tata Business Hub Limited	-	-	165	-	165
	Tata Capital Housing Finance Limited	-	-	1,450	-	1,450
	Tata Capital Limited	-	-	3,753	-	3,753
	Tata Communications Limited	-	-	1,364	-	1,364
	Tata Communications Payment Solutions Limited	-	-	11	-	11
	Tata Consultancy Services Limited	-	-	23,647	-	23,647
	Tata Consulting Engineers Limited	-	-	7	-	7
	Tata Digital Private Limited	-	-	10,020	-	10,020
	Tata Electronics Private Limited	-	-	1,849	-	1,849
	Tata Electronics Products and Solutions Private Limited	-	-	231	-	231
	Tata Electronic Products and Systems Solutions Private Limited	-	-	2,356	-	2,356
	Tata Elxsi Limited	-	-	27	-	27
	Tata Housing Development Company Limited	-	-	57	-	57
	Tata International Limited	-	-	21	-	21
	Tata International Singapore Pte Limited	-	-	1	-	1
	Tata International Vehicle Applications Private Limited	-	-	15	-	15
	Tata International West Asia DMCC	-	-	526	-	526
	Tata Investment Corporation Limited	-	-	2	-	2
	Tata Limited	-	-	212	-	212

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Tata Medical and Diagnostics Limited	-	-	4	-	4
	Tata Pension Management Fund Private Limited	-	-	0	-	0
	Tata Projects Limited	-	-	917	-	917
	Tata Realty and Infrastructure Limited	-	-	68	-	68
	Tata Securities Limited	-	-	13	-	13
	Tata Semiconductor Assembly and Test Private Limited	-	-	48	-	48
	Tata Semiconductor Manufacturing Private Limited	-	-	13	-	13
	Tata SIA Airlines Limited	-	-	1,465	-	1,465
	Tata Sons Private Limited	709	-	-	-	709
	Tata Teleservices (Maharashtra) Limited	-	-	71	-	71
	Tata Teleservices Limited	-	-	111	-	111
	Tata Toyo Radiator Limited	-	-	254	-	254
	Tata Unistore Limited	-	-	(0)	-	(0)
	Tata Value Homes Limited	-	-	12	-	12
	TCS e-Serve International Limited	-	-	103	-	103
	Tejas Networks Limited	-	-	23	-	23
	TEL Components Private Limited	-	-	98	-	98
	THDC Management Services Limited	-	-	6	-	6
	TP Luminaire Private Limited	-	-	0	-	0
	TQ Cert Services Private Limited	-	-	3	-	3
	TRIL IT4 Private Limited	-	-	5	-	5
	TRIL Roads Private Limited	-	-	7	-	7
	TRIL Urban Transport Private Limited	-	-	7	-	7
	Uchit Expressways Private Limited	-	-	24	-	24
	Vidiyal Residency Private Limited	-	-	49	-	49
	KMP & their relatives	-	-	-	0	0

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Claims Paid	Air India Limited	-	-	544	-	544
	AIX Connect Private Limited	-	-	202	-	202
	Durg Shivnath Expressways Private Limited	-	-	7	-	7
	Hampi Expressways Private Limited	-	-	7	-	7
	Infiniti Retail Limited	-	-	195	-	195
	TACO Prestolite Electric Private Limited	-	-	1	-	1
	Tata Advanced Systems Limited	-	-	451	-	451
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	1	-	1
	Tata Autocomp Systems Limited	-	-	1,548	-	1,548
	Tata Business Hub Limited	-	-	2	-	2
	Tata Communications Limited	-	-	29	-	29
	Tata Consultancy Services Limited	-	-	12,718	-	12,718
	Tata Consulting Engineers Limited	-	-	0	-	0
	Tata Digital Private Limited	-	-	1	-	1
	Tata Electronics Private Limited	-	-	10,024	-	10,024
	Tata Housing Development Company Limited	-	-	3	-	3
	Tata International Vehicle Applications Private Limited	-	-	2	-	2
	Tata International West Asia DMCC	-	-	283	-	283
	Tata Projects Limited	-	-	201	-	201
	Tata SIA Airlines Limited	-	-	278	-	278
	Tata Teleservices Limited	-	-	9	-	9
	Tata Toyo Radiator Limited	-	-	0	-	0
	Tejas Networks Limited	-	-	1	-	1
TP Luminaire Private Limited	-	-	1	-	1	
Uchit Expressways Private Limited	-	-	7	-	7	

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Cost of Services	Air India Limited	-	-	428	-	428
	Solutions Infini Technologies (India) Private Limited	-	-	45	-	45
	Tata 1mg Technologies Private Limited	-	-	55	-	55
	Tata Communications Limited	-	-	734	-	734
	Tata Consultancy Services Limited	-	-	4,439	-	4,439
	TATA Payments Limited	-	-	12	-	12
	Tata Sons Private Limited	28	-	-	-	28
	Tata Teleservices (Maharashtra) Limited	-	-	239	-	239
	Tata Teleservices Limited	-	-	17	-	17
Commission Paid	Tata Capital Housing Finance Limited	-	-	7,047	-	7,047
	Tata Capital Limited	-	-	4,670	-	4,670
	Tata Fintech Private Limited	-	-	73	-	73
Remuneration	Mr Amit Ganorkar	-	-	-	145	145
	Mr Neelesh Garg	-	-	-	774	774
<b>Outstanding Balances as on March 31, 2025</b>						
Advance Premium / Corporate Deposits / Unallocated Premium	Agratas Energy Storage Solutions Private Limited	-	-	16	-	16
	Air India Express Limited	-	-	3,732	-	3,732
	Air India Limited	-	-	17,261	-	17,261
	Automotive Stampings and Assemblies Limited	-	-	74	-	74
	Ewart Investments Limited	-	-	3	-	3
	Infiniti Retail Limited	-	-	120	-	120
	Nova Integrated Systems Limited	-	-	2	-	2
	TACO EV Component Solutions Private Limited	-	-	108	-	108
	TACO Prestolite Electric Private Limited	-	-	67	-	67
TACO Punch Powertrain Private Limited	-	-	76	-	76	

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Advance Premium / Corporate Deposits / Unallocated Premium	Tata 1mg Technologies Private Limited	-	-	0	-	0
	Tata Advanced Systems Limited	-	-	259	-	259
	Tata Asset Management Private Limited	-	-	38	-	38
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	257	-	257
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	76	-	76
	Tata Autocomp Systems Limited	-	-	667	-	667
	Tata Business Hub Limited	-	-	13	-	13
	Tata Capital Housing Finance Limited	-	-	0	-	0
	Tata Capital Limited	-	-	355	-	355
	Tata Communications Limited	-	-	15	-	15
	Tata Consultancy Services Limited	-	-	99	-	99
	Tata Consulting Engineers Limited	-	-	1	-	1
	Tata Digital Private Limited	-	-	1,226	-	1,226
	Tata Electronics Private Limited	-	-	177	-	177
	Tata Electronics Products and Solutions Private Limited	-	-	177	-	177
	Tata Electronics Systems Solutions Private Limited	-	-	849	-	849
	Tata Elxsi Limited	-	-	1	-	1
	Tata Housing Development Company Limited	-	-	14	-	14
	Tata International Limited	-	-	10	-	10
	Tata International Vehicle Applications Private Limited	-	-	0	-	0
	Tata Limited	-	-	0	-	0
	Tata Medical and Diagnostics Limited	-	-	1	-	1
	Tata Projects Limited	-	-	38	-	38
	Tata Realty and Infrastructure Limited	-	-	6	-	6
Tata Securities Limited	-	-	2	-	2	

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Advance Premium / Corporate Deposits / Unallocated Premium	Tata Semiconductor Assembly and Test Private Limited	-	-	31	-	31
	Tata Semiconductor Manufacturing Private Limited	-	-	7	-	7
	Tata Sons Private Limited	2,322	-	-	-	2,322
	Tata Teleservices (Maharashtra) Limited	-	-	1	-	1
	Tata Teleservices Limited	-	-	1	-	1
	Tata Toyo Radiator Limited	-	-	194	-	194
	Tata Trustee Company Private Limited	-	-	9	-	9
	Tata Unistore Limited	-	-	1	-	1
	TQ Cert Services Private Limited	-	-	1	-	1
	TRIL Roads Private Limited	-	-	6	-	6
	TRIL Urban Transport Private Limited	-	-	6	-	6
Vidiyal Residency Private Limited	-	-	7	-	7	
Amount due to / (from) Entity	Air India Limited	-	-	27	-	27
	Solutions Infini Technologies (India) Private Limited	-	-	0	-	0
	Tata 1mg Technologies Private Limited	-	-	38	-	38
	Tata Communications Limited	-	-	23	-	23
	Tata Consultancy Services Limited	-	-	894	-	894
	Tata Sons Private Limited	2	-	-	-	2
	Tata Teleservices (Maharashtra) Limited	-	-	15	-	15
TRIL IT4 Private Limited	-	-	(0)	-	(0)	
Commission Payable	Tata Capital Housing Finance Limited	-	-	905	-	905
	Tata Capital Limited	-	-	595	-	595
	Tata Fintech Private Limited	-	-	31	-	31
Interest Received	Tata Capital Housing Finance Limited	-	-	482	-	482

## Summary of significant accounting policies and other explanatory information

### iii. Details of Related Party Transactions (April 1, 2023 – March 31, 2024)

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Air India Express Limited	-	-	15	-	15
	Air India Limited	-	-	30,928	-	30,928
	AIX Connect Private Limited	-	-	3,089	-	3,089
	Automotive Stampings and Assemblies Limited	-	-	80	-	80
	Dharamshala Ropeway Limited	-	-	47	-	47
	Ewart Investments Limited	-	-	3	-	3
	HL Promoters Private Limited	-	-	5	-	5
	Infiniti Retail Limited	-	-	811	-	811
	Nova Integrated Systems Limited	-	-	17	-	17
	Princeton Infrastructure Private Limited	-	-	8	-	8
	Saankhya Labs Private Limited	-	-	2	-	2
	Saankhya Strategic Electronics Private Limited	-	-	1	-	1
Premium Income (net of premium refund)	Supermarket Grocery Supplies Private Limited	-	-	32	-	32
	TACO EV Component Solutions Private Limited	-	-	6	-	6
	TACO Punch Powertrain Private Limited	-	-	41	-	41
	Taj Air Limited	-	-	2	-	2
	Tata 1mg Technologies Private Limited	-	-	23	-	23
	Tata Advanced Systems Limited	-	-	2,531	-	2,531
	Tata Asset Management Private Limited	-	-	21	-	21
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	30	-	30
	Tata Autocomp Systems Limited	-	-	472	-	472
	Tata Business Hub Limited	-	-	224	-	224
	Tata Capital Limited	-	-	34	-	34
	Tata Cleantech Capital Limited	-	-	5	-	5
	Tata Communications Limited	-	-	1,875	-	1,875
	Tata Communications Payment Solutions Limited	-	-	9	-	9

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Tata Communications Transformation Services Limited	-	-	26	-	26
	Tata Consultancy Services Limited	-	-	6,420	-	6,420
	Tata Consulting Engineers Limited	-	-	38	-	38
	Tata Digital Private Limited	-	-	7,210	-	7,210
	Tata Electronics Private Limited	-	-	824	-	824
	Tata Elxsi Limited	-	-	21	-	21
	Tata Housing Development Company Limited	-	-	2	-	2
	Tata International Limited	-	-	20	-	20
	Tata International Metals (Americas) Limited	-	-	713	-	713
	Tata International Vehicle Applications Private Limited	-	-	1	-	1
	Tata International West Asia DMCC	-	-	394	-	394
	Tata Investment Corporation Limited	-	-	2	-	2
	Tata Limited	-	-	188	-	188
	Tata Medical and Diagnostics Limited	-	-	3	-	3
	Tata Pension Management Limited	-	-	0	-	0
	Tata Realty and Infrastructure Limited	-	-	16	-	16
	Tata Securities Limited	-	-	0	-	0
	Tata Semiconductor Assembly and Test Private Limited	-	-	21	-	21
	Tata SIA Airlines Limited	-	-	2,030	-	2,030
	Tata Sons Private Limited	1,185	-	-	-	1,185
	Tata Teleservices (Maharashtra) Limited	-	-	111	-	111
	Tata Teleservices Limited	-	-	228	-	228
	Tata Toyo Radiator Limited	-	-	143	-	143
Tata Trustee Company Private Limited	-	-	46	-	46	

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Tata Capital Financial Services Limited	-	-	122	-	122
	Tata Capital Housing Finance Limited	-	-	77	-	77
	Tata Unistore Limited	-	-	10	-	10
	Tejas Networks Limited	-	-	7	-	7
	TEL Components Private Limited	-	-	63	-	63
	Vidiyal Residency Private Limited	-	-	14	-	14
	Wisron Infocomm Manufacturing (India) Private Limited	-	-	1,323	-	1,323
	KMP & their relatives	-	-	-	1	1
Claims Paid	Air India Limited	-	-	3	-	3
	Infiniti Retail Limited	-	-	710	-	710
	Princeton Infrastructure Private Limited	-	-	25	-	25
	Tata Advanced Systems Limited	-	-	1,731	-	1,731
	Tata Business Hub Limited	-	-	1	-	1
	Tata Communications Limited	-	-	10	-	10
	Tata Consulting Engineers Limited	-	-	1	-	1
	Tata Digital Private Limited	-	-	3	-	3
	Tata Electronics Private Limited	-	-	1	-	1
	Tata Housing Development Company Limited	-	-	9	-	9
	Tata International West Asia DMCC	-	-	28	-	28
	Tata SIA Airlines Limited	-	-	2	-	2
	Tata Sons Private Limited	0	-	-	-	0
	Tata Teleservices Limited	-	-	14	-	14
Cost of Services	Air India Limited	-	-	50	-	50
	Solutions Infini Technologies (India) Private Limited	-	-	151	-	151
	Tata 1mg Technologies Private Limited	-	-	27	-	27
	Tata Advanced Systems Limited	-	-	45	-	45
	Tata Communications Limited	-	-	624	-	624

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Cost of Services	Tata Consultancy Services Limited	-	-	2,804	-	2,804
	TATA Payments Limited	-	-	68	-	68
	Tata Sons Private Limited	1,010	-	-	-	1,010
	Tata Teleservices (Maharashtra) Limited	-	-	241	-	241
	Tata Teleservices Limited	-	-	20	-	20
	TRIL IT4 Private Limited	-	-	(2)	-	(2)
Commission Paid	Tata Fintech Private Limited	-	-	6	-	6
	Tata Capital Financial Services Limited	-	-	2,222	-	2,222
	Tata Capital Housing Finance Limited	-	-	3,656	-	3,656
	Tata Capital Limited	-	-	616	-	616
Dividend Received	Tata Consultancy Services Limited	-	-	126	-	126
Remuneration	Mr Neelesh Garg	-	-	-	878	878
<b>Outstanding Balances as on March 31, 2024</b>						
Advance Premium / Corporate Deposits / Unallocated Premium	Air India Express Limited	-	-	0	-	0
	Air India Limited	-	-	5,908	-	5,908
	AIX Connect Private Limited	-	-	3	-	3
	Automotive Stampings and Assemblies Limited	-	-	63	-	63
	Ewart Investments Limited	-	-	0	-	0
	Infiniti Retail Limited	-	-	58	-	58
	Nova Integrated Systems Limited	-	-	3	-	3
	TACO EV Component Solutions Private Limited	-	-	13	-	13
	TACO Punch Powertrain Private Limited	-	-	60	-	60
	Tata Advanced Systems Limited	-	-	130	-	130
	Tata Asset Management Private Limited	-	-	0	-	0
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	46	-	46
Tata Autocomp Systems Limited	-	-	384	-	384	

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)  
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Business Hub Limited	-	-	37	-	37
	Tata Capital Limited	-	-	66	-	66
	Tata Communications Limited	-	-	15	-	15
	Tata Communications Payment Solutions Limited	-	-	3	-	3
	Tata Consultancy Services Limited	-	-	172	-	172
	Tata Consulting Engineers Limited	-	-	5	-	5
	Tata Digital Private Limited	-	-	418	-	418
	Tata Electronics Private Limited	-	-	13	-	13
	Tata Elxsi Limited	-	-	2	-	2
	Tata Housing Development Company Limited	-	-	0	-	0
	Tata International Limited	-	-	9	-	9
	Tata Limited	-	-	17	-	17
Advance Premium / Corporate Deposits / Unallocated Premium	Tata Medical and Diagnostics Limited	-	-	2	-	2
	Tata Pension Management Limited	-	-	0	-	0
	Tata Realty and Infrastructure Limited	-	-	1	-	1
	Tata Securities Limited	-	-	0	-	0
	Tata SIA Airlines Limited	-	-	329	-	329
	Tata Sons Private Limited	51	-	-	-	51
	Tata Teleservices (Maharashtra) Limited	-	-	1	-	1
	Tata Teleservices Limited	-	-	1	-	1
	Tata Toyo Radiator Limited	-	-	163	-	163
	Tata Unistore Limited	-	-	0	-	0
	TRIL Roads Private Limited	-	-	7	-	7
	Tata Capital Housing Finance Limited	-	-	60	-	60
	TRIL Urban Transport Private Limited	-	-	7	-	7
	Wisron Infocomm Manufacturing (India) Private Limited	-	-	59	-	59

## Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Amount due to / from Entity	Air India Limited	-	-	3	-	3
	Tata Communications Limited	-	-	40	-	40
	Tata Consultancy Services Limited	-	-	1,469	-	1,469
	TATA Payments Limited	-	-	37	-	37
	Tata Sons Private Limited	2	-	-	-	2
	Tata Teleservices (Maharashtra) Limited	-	-	21	-	21
	Tata Teleservices Limited	-	-	3	-	3
	Solutions Infini Technologies (India) Private Limited	-	-	87	-	87
	TRIL IT4 Private Limited	-	-	(0)	-	(0)
Commission Payable	Tata Capital Housing Finance Limited	-	-	1,188	-	1,188
	Tata Capital Limited	-	-	454	-	454
	Tata Fintech Private Limited	-	-	5	-	5
Interest Received	Tata Capital Housing Finance Limited	-	-	1,015	-	1,015

### 20. Earnings Per Share (EPS)

Earnings Per Share is calculated by dividing the Profit After Tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Net Profit after tax for the year (₹ in Lakhs)	83,790	68,492
b) Shares at the beginning of the year (₹ in Lakhs)	9,945	9,945
c) Shares issued during the year (₹ in Lakhs)	8	-
d) Shares at the end of the year (in Lakhs) [(b)+(c)]	9,953	9,945
e) Weighted average number of Equity Shares of ₹ 10/- each for Basic (in Lakhs)	9,948	9,945
f) Number of potentially dilutive equity shares (in Lakhs)	25	-
g) Weighted average number of Equity shares of ₹ 10/- each for Diluted (in Lakhs) [(e)+(f)]	9,973	9,945
h) Basic Earnings Per Share [(a)/(e)]	₹ 8.42	₹ 6.89
i) Diluted Earnings Per Share [(a)/(g)]	₹ 8.39	₹ 6.89
j) Face Value Per Share	₹ 10.00	₹ 10.00

## Summary of significant accounting policies and other explanatory information

### 21. Deferred Taxation

As per AS 22 – ‘Accounting for Taxes on Income’ requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or a deferred tax liability, as the case may be.

The deferred tax assets and liabilities, arising due to timing differences have been recognized in the financial statements as under:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Depreciation on Fixed Assets	3,489	3,034
<b>Deferred Tax Liability (DTL)</b>	<b>3,489</b>	<b>3,034</b>
Provision for doubtful debts	265	273
Disallowances u/s. 43 B of the Income Tax Act, 1961	145	117
Change in UEPR Disallowed	-	240
Others – Rent Equalisation	308	285
Disallowance u/s 40(a)(ia)	11	6
Disallowance u/s 35D	16	20
Provision for diminution in value of investments	629	-
<b>Deferred Tax Assets (DTA)</b>	<b>1,374</b>	<b>940</b>
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(2,115)</b>	<b>(2,094)</b>
<b>Deferred tax expense / (income) recognized in P&amp;L A/c</b>	<b>19</b>	<b>2,148</b>

### 22. Employee Benefits

The relevant disclosures in pursuance of Accounting Standard (AS 15) “Employee Benefits” as notified under the Companies Act, 2013 are as follows:

- i. The Company has recognized, in the revenue accounts for the year, an amount of ₹ 3,258 (₹ in Lakhs) [Previous year ₹ 2,990 (₹ in Lakhs)] as expenses under defined contribution plans.

Benefit (Contribution to)	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Contribution to Provident Fund	2,965	2,774
Contribution to Superannuation Fund	40	48
Contribution to National Pension Scheme	254	168
<b>Total</b>	<b>3,259</b>	<b>2,990</b>

## Summary of significant accounting policies and other explanatory information

ii. The Company operates defined benefit plan as follows:

a) **Gratuity**

Disclosures as per AS-15 (Revised) "Employee Benefits" for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	4,372	3,442
b. Current Service Cost	656	525
c. Past Service Cost (Vested Benefit)		
d. Interest Cost	314	252
e. Actuarial (Gain) / Loss	517	636
f. Benefits paid	(775)	(482)
g. Obligation as at the end of the year	5,084	4,372
The defined benefit obligation as at the end of the year is wholly funded by the Company		
<b>2. Change in Plan Assets (Reconciliation of opening and closing balances)</b>		
a. Fair value of plan assets as at the beginning of the year	3,169	3,365
b. Expected return on plan assets	228	246
c. Actuarial Gain / (Loss)	36	(37)
d. Contributions	1,961	77
e. Benefits paid	(775)	(482)
f. Fair value of plan assets as at the end of the year	4,619	3,169
<b>3. Expense recognized in the year</b>		
a. Current Service Cost	656	525
b. Past Service Cost (Vested Benefit)	-	-
c. Interest Cost	314	252
d. Expected return on plan assets	(228)	(246)
e. Actuarial (Gain) / Loss	481	672
f. Expense recognized in the year	1,223	1,203
The expense is disclosed in the line item - Employees' Remuneration and Welfare Benefits		
<b>4. Investment Details</b>		
Funded with a Life Insurance Company	<b>4,619</b>	<b>3,169</b>
<b>Break up of Plan Assets:</b>		
Government Bonds	-	-
PSU Bonds	2,327	1,582
Corporate Bonds	1,911	1,254
Others	381	333
<b>5. Assumptions</b>		
a. Discount rate (per annum)	6.55%	7.18%
b. Estimated rate of return on plan assets (per annum)	6.55%	7.18%
c. Salary escalation Rate (per annum)	6.00%	6.00%

## Summary of significant accounting policies and other explanatory information

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
d. Attrition Rate	<b>Non Sales:</b> For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. <b>Sales:</b> For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.	<b>Non Sales:</b> For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. <b>Sales:</b> For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.
e. Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Particulars	(₹ in Lakhs)				
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>6. Experience Adjustment</b>					
a. Experience adjustments on plan liabilities (Gain) / Loss	382	612	288	112	231
b. Experience adjustments on plan assets Gain / (Loss)	36	(37)	(10)	40	25
<b>7. Reconciliation of fair value of assets and Obligations</b>					
a. Fair value of plan assets as at end of the year	4,619	3,169	3,365	3,197	2,531
b. Present value of obligation as at end of the year	5,084	4,372	3,442	3,079	2,676
c. Amount recognized in the Balance Sheet - (Liability) / Asset	(465)	(1,203)	(77)	117	(145)

The gratuity fund is maintained with Tata AIA Life Insurance Company Limited. The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## Summary of significant accounting policies and other explanatory information

The contribution expected to be made by the Company during the financial year 2024-25, amounts to ₹1,233 (₹ in Lakhs) [Previous year ₹1,860 (₹ in Lakhs)].

### b) Unfunded Compensated Absences & Leave Entitlement

Details of the Compensated Absences & Leave Entitlement Plan are as follows

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	464	357
b. Expense recognized in Statement of Profit/Loss	543	479
c. Benefit paid directly by the company	431	372
d. Obligation as at the end of the year	576	464
<b>2. Assumptions</b>		
a. Discount Rate (per annum)	6.55%	7.18%
b. Salary escalation Rate (per annum)	6.00%	6.00%

### c) Long Term Incentive Plan

Details of the Long-Term Incentive Plan are as follows:

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	1,673	1,624
b. Provision during the year	79	49
c. Obligation as at the end of the year	1,752	1,673
<b>2. Assumptions</b>		
a. Discount rate for employees (per annum)	6.55%	7.18%

### d) Restricted stock units (RSU) Plans

Details of these plans are as follows:

Under the Company's RSU plan, participants are granted units that are equivalent in value to one common share of the Company. Participants must hold units for up to 36 months from the date of grant. Units will vest or become payable if specified threshold performance targets are achieved.

The plan provides for an enhanced payout if the Company achieve superior levels of performance to motivate participants to achieve a higher return for shareholders (enhanced payout is determined through a multiplier that ranges between 0.5x - 2.0x the number of units that will vest). Payments to participants are based on the number of units earned multiplied by the per unit fair value as on last concluded financial year end.

## Summary of significant accounting policies and other explanatory information

Details of units granted, reinvested, exercised, forfeited and closing balance in the Share-Based Payment Plans are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Units Outstanding at the beginning of the year	609,066	1,643,437
Reinvested during the year	-	-
Granted / transferred during the year	-	-
Exercised during the year	609,066	837,467
Forfeited during the year	-	196,904
Transferred in / (out)*	-	-
Units Outstanding at the end of the year	-	<b>609,066</b>

\*Employee have been transferred to other group companies

### 23. Employee Stock Options Plan (ESOP)

During the year ended 2025 and 2024, the Company has granted stock options under the ESOP scheme in compliance with Securities and Exchange Board of India (Share based employee benefits) regulations, 2014. The Company follows the intrinsic value method of accounting for stock options granted to employees. Difference between the intrinsic value and fair market value is amortized over the vesting period of the Stock options.

The details of the scheme are as under:

Date of Grant	February 14, 2023	May 04, 2023	June 7, 2024
No. of options outstanding	622,608	772,839	954,479
Exercise Price (₹)	166.6	172.6	278.0
<b>Graded Vesting Period</b>			
1 <sup>st</sup> Year	40%	20%	20%
2 <sup>nd</sup> Year	30%	20%	20%
3 <sup>rd</sup> Year	30%	30%	30%
4 <sup>th</sup> Year	-	30%	30%
Maximum term of options granted	7 years		
Mode of Settlement	Equity Settled		

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Units Outstanding at the beginning of the year	3,573,332	1,769,454
Granted / transferred during the year	1,634,826	2,237,453
Exercised during the year	801,893	-
Forfeited during the year	2,056,339	433,575
Transferred in / (out)*	-	-
Units Outstanding at the end of the year	2,349,926	3,573,332
Exercisable at the end of the year	-	-

\* Employee have been transferred to other group companies

## Summary of significant accounting policies and other explanatory information

The weighted average remaining contractual life of options outstanding is as follows:

Exercise Price (in ₹)	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Option Outstanding	Weighted Avg remaining contractual life (in years)	Option Outstanding	Weighted Avg remaining contractual life (in years)
166.6	622,608	4.88	1,554,455	5.88
172.6	772,839	5.10	2,018,877	6.10
278.0	954,479	6.19	-	-
<b>Total</b>	<b>2,349,926</b>	<b>5.48</b>	<b>3,573,332</b>	<b>6.00</b>

The weighted average price of the options exercised during the year was ₹ 168.87

Based on Management estimate, had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Profit and loss account (Shareholders' Account) would have been lower by ₹ 307 (₹ in Lakhs) (Previous year ₹ 461 (₹ in Lakhs) and basic earnings per share and diluted earnings per share would have been ₹ 8.42 (Previous year ₹ 6.89) and ₹ 8.39 (Previous year ₹ 6.84) respectively.

Method of computation of fair value of options (Management estimate):

The fair value of options has been calculated using the Black-Scholes model. The weighted average fair value of option on grant date derived using the Black-Scholes model is ₹ 122.9. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Particulars	Year Ended March 31, 2025
FV of equity share (₹)	336.1
Risk-free interest rate	6.45%
Expected life	4 to 5.5 yrs
Expected volatility*	27.50%
Expected dividend yield	0%

\* Based on historical stock prices using annualized standard deviation of daily change in stock price.

### 24. Forward Exchange Contracts

The Company has not entered into Forward Exchange Contracts.

### 25. Outsourcing Expenses

Disclosure of expenses related to Outsourcing activities as per the requirement of IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 is given below:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Employee's remuneration and welfare benefits	5	0
Information Technology expenses	373	291
Legal and Professional charges	5,723	7,161
Printing and Stationery	367	597
Communication	4	-
Miscellaneous	4,279	2,488
<b>Total</b>	<b>10,751</b>	<b>10,537</b>

## Summary of significant accounting policies and other explanatory information

### 26. Micro, Medium and Small Enterprises Development Act, 2006

There are no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025 [previous year: ₹ Nil]. The information regarding micro and small enterprises has been determined. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been certified / identified on the basis of information available with the Company.

### 27. Unclaimed Amount of Policyholders

In accordance with IRDAI Master Circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, all insurers are advised to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid (except under litigation), excess collection of the premium / tax which is refundable and cheques issued but not encashed by policy holders / Insured.

#### AGE- WISE ANALYSIS

Statement showing the Age-wise analysis of the Unclaimed amount of the Policyholders (excluding income from investments) as at the end of 31<sup>st</sup> March, 2025:

(₹ in Lakhs)

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More than 120 Months
Claims settled but not paid to the policyholders /beneficiaries due to any reasons	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	1,037 (1,023)	82 (84)	42 (137)	77 (250)	122 (146)	221 (377)	126 (-)	367 (29)	0 (-)
Cheques issued but not encashed by the policyholder / beneficiaries	1,245 (1,270)	64 (88)	39 (56)	70 (342)	52 (54)	315 (22)	52 (25)	589 (683)	63 (-)
Remittance through NEFT / RTGS or any other electronic mode bounced back	620 (596)	39 (70)	25 (69)	57 (91)	66 (43)	85 (62)	38 (28)	307 (232)	0 (-)
<b>Total</b>	<b>2,902 (2,888)</b>	<b>186 (242)</b>	<b>106 (262)</b>	<b>205 (682)</b>	<b>240 (244)</b>	<b>621 (460)</b>	<b>216 (53)</b>	<b>1,264 (944)</b>	<b>63 (-)</b>

(Details shown in Bracket are for the previous financial year)

Note: 1. The amount representing in Schedule 13 under Current Liabilities-Unclaimed amount of Policyholders includes Income earned on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 181 (₹ in Lakhs) [Previous Year: ₹ 116 (₹ in Lakhs)] and on account of Fair Value change on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 1,573 (₹ in Lakhs) [Previous Year: ₹ 1,279 (₹ in Lakhs)]

## Summary of significant accounting policies and other explanatory information

2. Investments amounting to ₹ 4,992 (₹ in Lakhs) pertaining to Unclaimed amount of Policyholders is disclosed under Schedule 12-Advances and Other Assets. [Previous Year: ₹ 4,842 (₹ in Lakhs)].

Statement showing movement of unclaimed amount and investment income:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	2,888	1,163	3,005	885
Add: Amount transferred to Unclaimed Amount	344	9	661	17
Add: Cheques Issued out of the unclaimed amount but not encashed by the policyholders	3	0	12	0
Add: Investment income on unclaimed fund	-	286	-	318
Less: Amount of claims paid/adjusted during the year/adjusted	266	23	724	22
Less: Amount transferred to Senior Citizen Welfare Fund (SCWF) (net of claims paid in respect of amounts transferred earlier)	68	43	67	35
<b>Closing Balance</b>	<b>2,902</b>	<b>1,392</b>	<b>2,888</b>	<b>1,163</b>

### 28. Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. The Company has undertaken the following CSR initiatives during the financial year 2024-25.

- Promotion of Quality Education for children from underprivileged communities: providing scholarships to meritorious and needy girl students from 14 States with a specific focus on North-Eastern States for their Under-graduation studies in leading colleges across India; Providing competitive exams coaching to students in centers located at Nagaland, Bihar, Assam and Uttar Pradesh; Providing new Rooftop Solar System with battery storage at a School in Tamil Nadu.
- Promoting rural healthcare through telemedicine intervention in Uttar Pradesh, promoting social protection through awareness & uptake of Govt. Health insurance schemes by vulnerable communities in Nagaland, Maharashtra and Uttar Pradesh, Mobile Medical Units (MMUs) and Blood Bank equipment in Nagaland, Refurbishment of public infrastructure through Water, Sanitation & Hygiene (WASH) facilities interventions in Maharashtra, Uttar Pradesh, Delhi NCR, Madhya Pradesh, Addressing issue of Anaemia in adolescent tribal girls and Tobacco use screening and cessation support to youth in Maharashtra.
- Disaster Response relief measures for Cyclone Remal affected communities in West Bengal.
- Integrated Rural Development measures of Water Conservation & promoting Rural Livelihoods through Honeybee Rearing and Piggery enterprise in select North-Eastern states.
- Promoting Environmental Sustainability through Biodiversity conservation in Kerala.

Disclosure as per the provisions of section 135 of the Companies Act, 2013:

- During the year, as per provisions of section 135 of Companies Act 2013, the Company was required to spend ₹ 1,490 (₹ in Lakhs) [Previous Year: ₹ 1,273 (₹ in Lakhs)] being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy and debited to Profit and Loss account.
- Amount spent during the year ₹ 1,460 (₹ in Lakhs) [Previous Year: ₹ 1,273 (₹ in Lakhs)]

## Summary of significant accounting policies and other explanatory information

The amount spent during the year is as follows:

			(₹ in Lakhs)	
Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
1	Construction / acquisition of any asset	242	318	
2	On purposes other than (1) above	1,218	955	
	<b>Total</b>	<b>1,460</b>	<b>1,273</b>	

- c. Amount unspent during the year ₹ 30 (₹ in Lakhs) [Previous Year: ₹ Nil (₹ in Lakhs)]
- d. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 ₹ Nil (₹ in Lakhs) [Previous Year: ₹ Nil (₹ in Lakhs)]

### 29. Provision for Free Look period

As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has provided the option of cancellation of policy in the free look period under its Individual health, travel, group health (others) and Individual personal accident policies. Based on the assumed cancellation rate under these lines of businesses we estimate freeloop provision.

The provision for free look period is ₹ 46 (₹ in Lakhs) [Previous Year: ₹ 26 (₹ in Lakhs)] as certified by the Appointed Actuary.

### 30. Disclosure on other work given to Auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 by IRDAI on May 22, 2024 the services of the statutory auditors are disclosed below:

			(₹ in Lakhs)	
Name of the auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024	
A. F. Ferguson Associates*	Other Certification	19	19	
Walker Chandiook & Co LLP	Other Certification	9	10	

\* Including firms under same network / associate / affiliate firms whose name or trademark or brand is used by the audit firm or any of its partners.

### 31. Segment Reporting

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 - Segment reporting read with the regulations. The income and expenses attributable to business segments are allocated as mentioned in note number 2.23. Segment revenue and results have been disclosed in the Annexure A.

Segmental assets and liabilities have been allocated amongst various business segments to the extent identifiable in the Annexure B.

## Summary of significant accounting policies and other explanatory information

### 32. Penal actions

As per IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 details of various penal actions taken by various government authorities are given below:

(₹ in Lakhs)

Sr. No.	Authority	Non Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty waived / Reduced
1	Insurance Regulatory & Development Authority of India	NA (NA)	- (-)	- (-)	- (-)
2	Income Tax Authorities	NA (NA)	- (-)	- (-)	- (-)
3	GST Authorities	NA (NA)	- (-)	- (-)	- (-)
4	Any other Tax Authority	NA (NA)	- (-)	- (-)	- (-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NA (NA)	- (-)	- (-)	- (-)
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	NA (NA)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NA (NA)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	NA (NA)	- (-)	- (-)	- (-)
9	Competition Commission of India	NA (NA)	- (-)	- (-)	- (-)
10	Any other Central / State / Local Government/Statutory Authority	NA (NA)	- (-)	- (-)	- (-)

(Details shown in Bracket are for the previous financial year)

### 33. Code on Social Security 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.

### 34. Ind AS Implementation

Following issuance of Exposure draft on Ind AS 117 (IFRS – 17) by Institute of Chartered Accountants of India (ICAI), IRDAI vide its letter dated July 14, 2022 advised all insurers to set up a steering committee to oversee the implementation of Ind AS. Basis the directives received, the Steering Committee is updating the Audit Committee of the Board on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

To progress towards implementation, the Company has completed gap assessment and finalized policy matters / choices and accounting decisions. The Company is evaluating technology solutions for Ind AS implementation and has appointed an advisor to assist in submission of Ind AS compliant proforma financials and to perform assessment of current data vis-à-vis future reporting needs. As per the latest directives issued by IRDAI, the Company need to submit proforma financials for FY 2023-24 by September 2025.

## Summary of significant accounting policies and other explanatory information

### 35. Audit Trail

The Company has implemented a framework to identify relevant applications from the overall IT universe as “Books of account” as per the Companies Act 2013. The Company’s books of account maintained in the electronic mode comply with the requirements to the Companies Act 2013, read with relevant rules and notifications, The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled.

### 36. Impairment on Securities

During the year ended March 31, 2025, the Company has made a provision for impairment on investments of ₹ 2,500 (₹ in Lakhs) [Previous Year: ₹ Nil (₹ in Lakhs)].

### 37. Accounting for Long term products

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, w.e.f. October 01, 2024, where premium on the long-term policies (other than Motor TP) shall be recognized on 1/n basis where “n” denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 45,529 (₹ in Lakhs) for the year ended March 31, 2025 with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is ₹ Nil (₹ in Lakhs).

### 38. Regrouping Statement

(₹ in Lakhs)

Particulars		Regrouped / Restated amount	Amount as per financials of PY	Difference	Reasons for regrouping / restatement
Regrouped to	Regrouped from				
Investment Income / (loss) from Terrorism Pool and Nuclear Pool (revenue account)	Interest, Dividend & Rent – Gross (revenue account)	2,111	2,111	-	As per the Insurance Regulatory Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
Operating Expenses related to Insurance Business (revenue account)	Towards remuneration of MD/CEO/WTD/ Other KMPs (revenue account)	658	658	-	

### 39. Summary of Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-2021
<b>OPERATING RESULTS</b>						
1	Gross Direct Written	1,770,283	1,509,090	1,317,601	1,002,497	804,206
2	Gross Written Premium	1,815,957	1,542,255	1,344,830	1,068,580	857,414
3	Net Premium Income <sup>(1)</sup>	1,096,445	999,171	863,088	751,369	593,942
4	Income from Investments (net) <sup>(2)</sup>	284,908	174,252	140,635	120,208	92,170
5	Other Income					
	- Miscellaneous Income	283	318	320	269	164
6	Contribution from the Shareholders' Account					
	- Towards Excess Expenses of Management	-	-	30,045	6,260	-

## Summary of significant accounting policies and other explanatory information

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-2021
	- Towards remuneration of MD/ CEO/WTD/Other KMPs	542	658	-	-	-
	<b>Total Income</b>	<b>1,382,178</b>	<b>1,174,399</b>	<b>1,034,088</b>	<b>878,106</b>	<b>686,276</b>
7	Commissions (Net) <sup>(3)</sup>	277,716	201,739	43,698	23,656	28,296
8	Operating Expenses	185,304	177,177	266,267	223,168	176,378
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	817,622	664,118	605,900	497,412	338,910
11	Change in Unearned Premium reserve	(38,718)	(69,486)	(39,808)	(88,214)	(100,398)
12	<b>Operating Profit / (Loss)</b>	<b>62,818</b>	<b>61,879</b>	<b>78,415</b>	<b>45,656</b>	<b>42,294</b>
	<b>NON-OPERATING RESULTS</b>					
13	Total Income under shareholders' account	59,864	36,574	(4,588)	15,025	16,685
14	Total Expenses under shareholders' account	<b>10,534</b>	<b>6,917</b>			
15	<b>Profit / (Loss) before tax</b>	<b>112,148</b>	<b>91,536</b>	<b>73,827</b>	<b>60,681</b>	<b>58,979</b>
16	Provision for tax	28,359	23,044	18,522	15,267	14,199
17	<b>Profit / (Loss) after tax</b>	<b>83,789</b>	<b>68,492</b>	<b>55,305</b>	<b>45,414</b>	<b>44,780</b>
	<b>MISCELLANEOUS</b>					
18	Policyholders' Account :					
	Total Funds	2,652,669	2,202,623	1,913,473	1,614,042	1,292,911
	Total Investments	2,865,630	2,510,227	1,950,581	1,667,217	1,292,911
	Yield on Investments	Not applicable as investments are not earmarked				
19	Shareholders' Account:					
	Total Funds	552,795	467,651	399,159	343,854	298,440
	Total Investments	611,929	605,211	398,740	320,897	324,780
	Yield on Investments	Not applicable as investments are not earmarked				
20	Paid up equity capital	99,526	99,446	99,446	99,446	99,446
21	Net Worth	552,795	467,652	399,159	343,854	298,440
22	Total Assets	3,871,676	3,389,519	2,573,947	2,200,770	1,782,192
23	Yield on Total Investments	7.71%	7.51%	7.58%	7.43%	7.65%
24	Earnings per share (Basic) (₹)	8.42	6.89	5.56	4.57	4.50
25	Book Value per share (₹)	55.54	47.03	40.14	34.58	30.01
26	Total Dividend declared/paid for the year	-	-	-	-	-
27	Dividend per share (₹)	-	-	-	-	-
28	Solvency Ratio	1.81	2.09	1.94	1.97	2.22

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

## Summary of significant accounting policies and other explanatory information

### 40. RATIOS FOR NON-LIFE COMPANIES

Analytical Ratios as at March 31, 2025

Sl. No.	Particular	Total	FIRE			Marine		MISCELLANEOUS										Miscellaneous Total			
			Marine Cargo	Marine Others	Marine Total	Motor-TP	Motor-OD	Motor-Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop		Miscellaneous	Other	
1	Gross Direct Premium Growth Rate	17.3%	8.7%	30.4%	97%	21.5%	22.7%	22.2%	18.6%	4.9%	28.4%	14.6%	-1.3%	36.7%	18.5%	13.6%	88.8%	23.2%		22.0%	
2	Gross Direct Premium to Net Worth Ratio	3.20																			
3	Growth rate of Net Worth	18.2%																			
4	Net Retention Ratio	60.4%	71.8%	-1.6%	679%	41.0%	95.9%	71.3%	76.0%	80.4%	94.7%	78.5%	93.5%	10.0%	15.2%	4.5%	40.5%	35.2%		65.7%	
5	Net Commission Ratio	25.3%	173%	133.3%	172%	40.5%	32.8%	34.8%	18.7%	20.8%	28.5%	20.2%	20.7%	-11.9%	-38.6%	-4.3%	-5.8%	18.7%		27.7%	
6	Expense of Management to Gross Direct Premium Ratio	31.3%	25.3%	2.5%	24.0%	26.4%	41%	34.5%	36.0%	26.5%	46.8%	36.8%	36.6%	15.7%	21.1%	4.5%	75%	28.4%		32.4%	
7	Expense of Management to Net Written Premium Ratio	42.2%	28.5%	-23.2%	28.5%	63.6%	42.5%	47.9%	37.8%	29.3%	47.8%	38.7%	37.5%	-49.7%	1.2%	66.4%	12.1%	54.4%		43.5%	
8	Net Incurred Claims to Net Earned Premium	77.3%	77.9%	-71%	78.0%	72.2%	77.5%	75.8%	80.7%	66.4%	55.7%	76.2%	64.2%	58.3%	121.0%	270.3%	134.9%	54.5%		76.9%	
9	Claims paid to claims provisions	17.9%	36.6%	2.0%	36.6%	53.4%	13.2%	14.4%	49.0%	43.1%	56.2%	48.7%	30.1%	8.8%	22.2%	42.1%	0.2%	22.3%		16.3%	
10	Combined Ratio	119.5%	106.4%	-30.3%	106.5%	135.7%	120.0%	123.8%	118.5%	95.7%	103.5%	115.0%	101.8%	8.6%	122.2%	335.7%	146.9%	108.8%		120.5%	
11	Investment Income ratio	11.5%																			
12	Technical Reserves to Net Premium Ratio	1.91	1.21	-0.10	1.21	0.66	3.05	2.43	0.87	1.37	0.60	0.86	1.38	3.54	2.38	3.66	1.22	1.31		1.92	
13	Underwriting Balance Ratio	-0.21	-0.06	1.30	-0.06	-0.28	-0.26	-0.26	-0.19	0.04	-0.06	-0.16	-0.01	0.88	-0.22	-2.40	-0.48	-0.13		-0.23	
14	Operating Profit Ratio	5.9%																			
15	Liquid Assets to Liabilities Ratio	0.33																			
16	Net Earning Ratio	7.6%																			
17	Return on Net Worth Ratio	15.2%																			
18	Solvency Margin Ratio	1.81																			
19	<b>NPA Ratio</b>																				
	Policyholders' funds	NA																			
	Gross NPA Ratio	NA																			
	Net NPA Ratio																				
	Shareholders' funds																				
	Gross NPA Ratio	NA																			
	Net NPA Ratio	NA																			
20	Debt Equity Ratio	0.10																			
21	Debt Service Coverage Ratio	2.098																			



## Summary of significant accounting policies and other explanatory information

### 40. RATIOS FOR NON-LIFE COMPANIES (CONTD.)

Analytical Ratios as at March 31, 2024

Sl. No.	Particular	Total	FIRE			Marine		MISCELLANEOUS											
			Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor-Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other Miscellaneous
1	Gross Direct Premium Growth Rate	14.5%	-1.6%	28.3%	-0.5%	17.4%	6.4%	11.1%	24.2%	-50.8%	33.1%	13.1%	10.4%	13.3%	56.3%	63.8%	66.0%	47.9%	16.2%
2	Gross Direct Premium to Net Worth Ratio	3.23																	
3	Growth rate of Net Worth	172%																	
4	Net Retention Ratio	64.8%	77.8%	0.0%	74.4%	55.4%	95.9%	77.7%	87.2%	90.4%	94.0%	88.2%	94.3%	10.6%	16.1%	0.3%	24.0%	38.7%	72.2%
5	Net Commission Ratio	20.2%	17.2%	-310.0%	17.1%	34.5%	24.6%	27.8%	16.6%	12.8%	26.1%	17.4%	21.7%	-9.1%	-34.5%	-239.5%	-4.6%	20.7%	23.0%
6	Expense of Management to Gross Direct Premium Ratio	30.8%	28.8%	6.2%	27.7%	29%	35.6%	32.6%	36.7%	21.6%	35.0%	35.5%	39.6%	22.8%	23.1%	10.1%	8.5%	27.0%	31.8%
7	Expense of Management to Net Written Premium Ratio	37.9%	31.0%	1760.0%	31.3%	51.2%	36.3%	41.1%	35.2%	22.8%	36.3%	34.4%	40.1%	-4.6%	21.2%	3130.2%	30.6%	46.8%	38.8%
8	Net Incurred Claims to Net Earned Premium	71.4%	92.5%	100.0%	92.5%	78.6%	62.8%	67.0%	83.1%	72.7%	48.3%	77.9%	98.2%	29.4%	95.5%	-233.3%	123.6%	44.9%	70.3%
9	Claims paid to claims provisions	16.7%	48.9%	3.9%	48.9%	60.2%	9.8%	11.3%	62.0%	54.5%	61.9%	59.4%	51.5%	9.4%	36.6%	-4425.2%	44.5%	62.9%	14.7%
10	Combined Ratio	109.4%	123.5%	1770.0%	123.8%	129.8%	99.1%	108.1%	118.3%	95.4%	84.6%	112.4%	138.3%	24.8%	116.6%	2896.9%	154.2%	91.8%	109.1%
11	Investment Income ratio	8.2%																	
12	Technical Reserves to Net Premium Ratio	1.81	1.21	3.00	1.21	0.70	3.13	2.35	0.82	1.33	0.47	0.81	1.31	4.16	1.74	32.86	1.17	1.24	1.85
13	Underwriting Balance Ratio	-0.12	0.08	-0.23	-228.37	-0.23	-0.44	0.02	-0.24	0.05	0.03	-0.18	-0.40	0.75	-0.24	6.47	-0.67	-0.16	-0.13
14	Operating Profit Ratio	6.7%																	
15	Liquid Assets to Liabilities Ratio	0.21																	
16	Net Earning Ratio	6.9%																	
17	Return on Net Worth Ratio	14.6%																	
18	Solvency Margin Ratio	2.09																	
19	<b>NPA Ratio</b>																		
	Policyholders' funds																		
	Gross NPA Ratio	NA																	
	Net NPA Ratio	NA																	
	Shareholders' funds																		
	Gross NPA Ratio	NA																	
	Net NPA Ratio	NA																	
20	Debt Equity Ratio	0.16																	
21	Debt Service Coverage Ratio	24.43																	

## Summary of significant accounting policies and other explanatory information

Analytical Ratios as at March 31, 2024

Sl. No.	Particular	Total	FIRE	Marine			MISCELLANEOUS															
				Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor-Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other Miscellaneous	Total	
22	Interest Service Coverage Ratio	24.43																				
23	Equity Holding Pattern for other than life insurers and information on earnings:																					
	No. of shares	994,456,000																				
	Percentage of Shareholding																					
	Indian	74.00%																				
	Foreign	26.00%																				
	Percentage of Government holding (in case of public sector insurance companies)	NA																				
	Basic EPS before extraordinary items (net of tax expense) for the year (not annualized)	6.89																				
	Diluted EPS before extraordinary items (net of tax expense) for the year (not annualized)	6.89																				
	Basic EPS after extraordinary items (net of tax expense) for the year (not annualized)	6.89																				
	Diluted EPS after extraordinary items (net of tax expense) for the year (not annualized)	6.89																				
	Book value per share (₹)	47.03																				

# APPENDIX - A

## SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "FIRE", "MARINE" AND "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended March 31, 2025	
				Motor-OD	Motor-TP	Health	Personal Accident	Travel	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other
<b>INCOME</b>															
Premiums earned (Net)	39,872	56,865	(70)	190,291	423,086	228,500	18,169	40,300	7,357	8,124	4,701	751	20,775	19,006	1,057,727
Profit/(Loss) on sale/redemption of investments(Net)	4,162	4,399	-	8,728	86,520	14,637	1,712	1,738	629	1,419	519	146	609	1,560	126,778
Interest, Dividend and Rent - Gross	6,464	5,430	-	10,774	106,801	18,068	2,113	2,146	777	1,937	746	180	752	1,942	158,130
Miscellaneous Income	12	14	-	41	116	69	5	10	2	2	2	1	6	3	283
Contribution from the Shareholders' Account															
(i) Towards Excess Expenses of Management															
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	60	24	1	122	150	92	7	13	2	22	10	5	16	18	542
<b>TOTAL (A)</b>	<b>50,570</b>	<b>66,732</b>	<b>(69)</b>	<b>209,956</b>	<b>616,673</b>	<b>261,366</b>	<b>22,006</b>	<b>44,207</b>	<b>8,767</b>	<b>11,504</b>	<b>5,978</b>	<b>1,083</b>	<b>22,168</b>	<b>22,529</b>	<b>1,343,460</b>
<b>EXPENDITURE</b>															
Claims incurred (Net)	33,832	44,286	5	137,332	327,816	184,291	12,062	22,446	4,726	4,738	5,690	2,030	28,017	10,351	817,622
Commission (Net)	(10,467)	9,749	(92)	67,157	157,618	43,771	3,789	11,995	1,493	(8,433)	(2,021)	(35)	(1,272)	3,864	277,716
Operating Expenses related to Insurance Business	19,584	6,298	108	38,509	46,613	44,721	1,540	8126	1,217	4,688	2,083	562	3,910	7,345	185,304
<b>TOTAL (B)</b>	<b>42,949</b>	<b>60,333</b>	<b>21</b>	<b>243,598</b>	<b>532,047</b>	<b>272,783</b>	<b>17,391</b>	<b>42,567</b>	<b>7,436</b>	<b>993</b>	<b>5,752</b>	<b>2,557</b>	<b>30,655</b>	<b>21,560</b>	<b>1,280,642</b>
<b>OPERATING PROFIT / (LOSS) (A)-(B)</b>	<b>7,621</b>	<b>6,399</b>	<b>(90)</b>	<b>(33,642)</b>	<b>84,626</b>	<b>(11,417)</b>	<b>4,615</b>	<b>1,640</b>	<b>1,331</b>	<b>10,511</b>	<b>226</b>	<b>(1,474)</b>	<b>(8,497)</b>	<b>969</b>	<b>62,818</b>

(₹ in Lakhs)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended March 31, 2024	
				Motor-OD	Motor-TP	Health	Personal Accident	Travel	Workmen's Compensation	Liability	Engineering	Aviation	Crop	Miscellaneous	Other
<b>INCOME</b>															
Premiums earned (Net)	47,596	57,818	1	145,426	405,564	188,182	20,221	29,353	7,053	6,543	3,628	(428)	4,649	14,079	929,685
Profit/(Loss) on sale/redemption of investments(Net)	1,273	1,269	-	2,739	22,825	3,594	589	351	167	437	112	15	42	405	33,818
Interest, Dividend and Rent - Gross	7,142	5,191	-	11,202	93,358	14,701	2,411	1,438	684	1,848	564	62	171	1,662	140,434
Miscellaneous Income	16	17	-	55	114	86	6	10	2	2	2	-	2	6	318
Contribution from the Shareholders' Account															
(i) Towards Excess Expenses of Management															
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	95	31	1	143	174	110	9	15	3	25	13	7	12	20	658
<b>TOTAL (A)</b>	<b>56,122</b>	<b>64,326</b>	<b>2</b>	<b>159,565</b>	<b>522,035</b>	<b>206,673</b>	<b>23,236</b>	<b>31,167</b>	<b>7,909</b>	<b>8,855</b>	<b>4,319</b>	<b>(344)</b>	<b>4,876</b>	<b>16,172</b>	<b>1,104,913</b>
<b>EXPENDITURE</b>															
Claims incurred (Net)	30,864	53,481	1	114,266	254,813	156,444	14,692	14,169	6,925	1,926	3,464	1,001	5,750	6,322	664,118
Commission (Net)	(14,557)	9,689	(31)	64,201	96,554	37,172	2,496	8,488	1,603	(5,578)	(1,696)	(103)	(302)	3,803	201,739
Operating Expenses related to Insurance Business	27,722	7,802	207	30,970	45,563	41,680	1,943	3,324	1,369	5,295	2,739	1,449	2,321	4,803	177,177
<b>TOTAL (B)</b>	<b>44,029</b>	<b>70,972</b>	<b>177</b>	<b>209,437</b>	<b>396,930</b>	<b>235,296</b>	<b>19,131</b>	<b>25,981</b>	<b>9,887</b>	<b>1,643</b>	<b>4,507</b>	<b>2,347</b>	<b>7,769</b>	<b>14,928</b>	<b>1,043,034</b>
<b>OPERATING PROFIT / (LOSS) (A)-(B)</b>	<b>12,093</b>	<b>(6,646)</b>	<b>(175)</b>	<b>(49,872)</b>	<b>125,105</b>	<b>(28,623)</b>	<b>4,105</b>	<b>5,186</b>	<b>(1,978)</b>	<b>7,212</b>	<b>(188)</b>	<b>(2,691)</b>	<b>(2,893)</b>	<b>1,244</b>	<b>61,879</b>

Note

Depreciation charged during the year: ₹ 12,628 (₹ in Lakhs) [Previous year: ₹ 10,155 (₹ in Lakhs)]

## APPENDIX-B

### SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Segments	As at	Segmental Assets	Segmental Liabilities		
		Outstanding Premium	Claims outstanding	Premiums received in advance	Reserve for Unexpired Risk
Fire	March 31, 2025	1,974	38,587	11,157	47,960
	March 31, 2024	1,441	32,563	1,592	53,074
Marine Cargo	March 31, 2025	2,204	49,974	2,973	18,144
	March 31, 2024	2,057	49,795	2,072	18,666
Marine Others	March 31, 2025	-	5	-	2
	March 31, 2024	-	2	-	1
Motor-OD	March 31, 2025	186	35,255	14,753	74,577
	March 31, 2024	79	32,292	8,275	97,713
Motor-TP	March 31, 2025	-	1,211,245	251,699	255,319
	March 31, 2024	-	1,027,889	189,464	197,794
Health	March 31, 2025	74	52,087	45,908	150,524
	March 31, 2024	-	38,499	7,396	144,938
Personal Accident	March 31, 2025	-	14,525	4,028	10,424
	March 31, 2024	-	15,442	579	10,416
Travel	March 31, 2025	-	17,671	3,763	7,408
	March 31, 2024	51	9,747	2,474	5,612
Workmen's Compensation	March 31, 2025	-	6,724	361	3,262
	March 31, 2024	-	6,302	209	3,397
Liability	March 31, 2025	-	24,335	596	2,351
	March 31, 2024	-	22,540	219	2,936
Engineering	March 31, 2025	1,535	7,513	544	4,967
	March 31, 2024	1,544	4,136	310	4,433
Aviation	March 31, 2025	-	2,417	117	536
	March 31, 2024	-	932	44	481
Crop	March 31, 2025	15,406	23,635	1,159	3,062
	March 31, 2024	4,621	5,735	227	1,967
Other Miscellaneous	March 31, 2025	1,968	11,518	1,574	15,463
	March 31, 2024	80	8,869	526	13,854
<b>Total</b>	<b>March 31, 2025</b>	<b>23,347</b>	<b>1,495,491</b>	<b>338,632</b>	<b>593,999</b>
	<b>March 31, 2024</b>	<b>9,873</b>	<b>1,254,743</b>	<b>213,387</b>	<b>555,282</b>

#### 41. Rounding off

Amount below ₹ 50,000 have been rounded off or shown as "0" and all figures are rounded to the nearest decimal.

For and on behalf of the Board of Directors

**Saurabh Agrawal**

Chairman  
DIN:02144558

**Vijaya Deepti**

Director  
DIN:08125456

**Amit Ganorkar**

Managing Director  
& Chief Executive Officer  
DIN:07889158

**Ashish Sarma**

Company Secretary  
Membership no. ACS 18936

**Sumedh Jog**

Chief Financial Officer

Place : Mumbai

Dated : April 29, 2025







**WITH YOU ALWAYS**

**Registered & Corporate Office:**

Tata AIG General Insurance Company Limited  
Peninsula Business Park, Tower-"A", 15<sup>th</sup> Floor,  
G. K. Marg, Lower Parel, Mumbai-400013  
Tel no. 022-66699697  
CIN: U85110MH2000PLC128425

## NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Monday, the 30<sup>th</sup> day of June 2025 at 4.30 p.m. through Video-conferencing mode. The deemed venue of the meeting shall be "The Board Room", Tata AIG General Insurance Company Limited, Tower-'A', 15<sup>th</sup> Floor, G.K. Marg, Lower Parel, Mumbai-400013.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. P H Vijaya Deepti (DIN: 08125456) who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a Director in place of Mr. Jonathan Hancock (DIN: 03012436) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Christopher Colahan (DIN: 05340445) who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Kalyaniwalla & Mistry LLP (Reg. no. 104607W/W100166) as the Joint Statutory Auditor of the Company in place of M/s. A. F. Ferguson Associates, Chartered Accountants (Retiring Auditor) and who shall hold office for a period of four years from the conclusion of this Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029 and to fix their remuneration.

### SPECIAL BUSINESS

#### **6. Commission to Non-Executive Directors of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Articles of Association of the Company and the Regulations and the Master Circular issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the Company be and is hereby authorized to pay to its Directors (other than Managing Director and other Director of the Company who are not eligible), such sum by way of commission not exceeding ₹ 30,00,000 (Rupees Thirty Lakhs) payable to each such Director.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary of the Company, be and is/are hereby authorized, singly and/or jointly to do

all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

#### **7. Remuneration payable to Mr. Amit Ganorkar (DIN: 07889158), Managing Director & CEO of the Company for FY 2025-26:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in partial modification of the resolution passed by the members at the Extra-Ordinary General Meeting ("EGM") held on 31<sup>st</sup> March 2025 and pursuant to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, Regulations and Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and subject to such approvals, as may be necessary, from the IRDAI, other authorities, if any, consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Amit Ganorkar (DIN: 07889158) for FY 2025-26:

- A. Fixed Salary- ₹ 3,50,00,000 per annum effective from 1<sup>st</sup> April 2025.
- B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 4,95,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations/notifications around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do



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all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**8. Appointment of Ms. Roopa Purushothaman (DIN:02846868) as Non-Executive and Non-Independent Director of the Company:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Roopa Purushothaman (DIN:02846868), who was appointed as an Additional Non-Executive and Non-Independent Director pursuant to Section 161 of the Companies Act, 2013 basis the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under section 160(1) of the said Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**9. Approval for amendment in "Tata AIG Annual Grant Scheme 2022" (ESOPs) of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules and regulations made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Master Circular on Corporate Governance for Insurers, 2024 dated 22<sup>nd</sup> May 2024 issued by Insurance Regulatory & Development Authority of India ("IRDAI"), along with all other applicable regulations/guidelines issued by IRDAI (as amended from time to time), any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Ministry of Corporate Affairs or IRDAI or any other applicable law and in

accordance with the provisions of the Articles of Association ("AOA") and on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), consent of the members of the Company be and is hereby accorded to amend the "Tata AIG Annual Grant Scheme 2022" ("Scheme") as enclosed under Annexure-"B" to this notice entailing the below mentioned amendment in Clause 11 (Lock in):

1. Clause 11.1 shall be omitted; and
2. Clause 11.2 shall be inserted in the Scheme as mentioned hereunder:

"11.2. Subject to Clause 19 of the Plan, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 9 above shall be Locked in for a period of 5 years from the date of allotment of Shares or until the listing of the shares on the stock exchanges, whichever is earlier."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to NRC or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

By Order of the Board of Directors  
For Tata AIG General Insurance Company Limited

(Ashish Sarma)

Company Secretary, Chief Legal and  
Compliance Officer  
Membership No. ACS-18936

Place: Mumbai  
Dated: 29<sup>th</sup> April 2025

Registered Office:  
Peninsula Business Park,  
Tower- "A", 15<sup>th</sup> Floor,  
G.K. Marg, Lower Parel,  
Mumbai-400013.  
CIN: U85110MH2000PLC128425  
Tel No.: +91-22-66699697  
Website: [www.tataaig.com](http://www.tataaig.com)

**NOTES:**

- a) The Ministry of Corporate Affairs (“MCA”) vide its Circular dated 5<sup>th</sup> May, 2020 read with Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022 have permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/ Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the 25<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Companies Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- b) In compliance with MCA Circular No. 20/2020 dated 5<sup>th</sup> May 2020, aforementioned SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as “Annual Report”), the Annual Report for FY 2024-25 and Notice of 25<sup>th</sup> AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company.
- c) Corporate members intending to send their authorized representative to attend the AGM are requested to send to the Company a duly certified true copy of the Board Resolution /Authorization letter authorizing their representatives to attend and vote on their behalf at the AGM. The said Resolution/Authorization letter be addressed to the Company Secretary Mr. Ashish Sarma at [ashish.sarma@tataaig.com](mailto:ashish.sarma@tataaig.com) (“Designated email address for all correspondence for the AGM”).
- d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 6, 7, 8 and 9 of the Notice as set out above, is hereto annexed.
- e) Documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the members upon receipt of specific request and as the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id, e-mail id, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) The Members are requested to join, the AGM in the VC/OAVM mode, 15 minutes before commencement of the meeting.
- h) Members are requested to contact Mr. Vijay Dubey on +91 9987534306 email: [vijay.dubey@tataaig.com](mailto:vijay.dubey@tataaig.com) for any technical assistance which may be required for attending the AGM.

**Procedure for attending and voting at the AGM held through VC/ OAVM:**

- a) Members will be able to attend the AGM through VC / OAVM on the Microsoft (MS) Teams platform / weblinks sent by the Company on their registered email address. Members are requested to join the Meeting through Laptops for better experience and will be required to allow access to camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid. Speakers are requested to submit their questions in advance to enable the Company to respond appropriately.
- c) Pursuant to the requirements of MCA Circulars dated 8<sup>th</sup> and 13<sup>th</sup> April 2020, the voting at the AGM shall be conducted through Show of Hands for the business to be transacted at the AGM. The Chairperson shall preside the meeting and the Company Secretary will enable the business items to be put to vote at the AGM.



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## Explanatory Statement under Section 102 of the Companies Act, 2013

### Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 29<sup>th</sup> April 2025, approved the payment of remuneration by way of commission on profits to the eligible Non-Executive Directors of the Company. In line with the Tata Group governance policies, your Company had taken into consideration for payment of commission, the attendance at the meetings of the Board or Committees thereof and also the position of the Directors in various Committees of the Board, whether that of the Chairperson or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of ₹ 11.29 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 has decided to allocate an amount not exceeding ₹ 1.50 Cr. (One Crore Fifty lakhs) in the aggregate payment as commission to the Independent Directors and other eligible Director(s).

None of the Directors or Key Managerial Personnel and their relatives except the Independent Directors and Non-Executive Director(s) who are eligible to receive remuneration by way of commission are concerned or interested financially or otherwise in this special resolution mentioned at Item no. 6 of the notice.

Your Directors recommend the special resolution for your approval.

### Item No. 7

The Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at its meeting(s) held on 24<sup>th</sup> October 2024 had approved the appointment and remuneration (including performance bonus) of Mr. Amit Ganorkar as the Managing Director and CEO of the Company subject to approval of IRDAI and as per the NRC/Board approval Mr. Ganorkar was entitled to performance bonus for FY 2024-25 (on pro-rata basis) and was entitled to increment with effect from 1<sup>st</sup> April 2026 post completion of FY 2025-26. The Company upon receipt of IRDAI approval appointed Mr. Ganorkar as the Managing Director and CEO of the Company with effect 1<sup>st</sup> January 2025.

Further as the Company in the past was categorized as a High Value Debt Listed Entity ("HVDLE"), the Company sought the approval of the members for appointment of Mr. Ganorkar as Managing Director & CEO of the Company with effect from 1<sup>st</sup> January 2025 pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Extra-Ordinary General Meeting ("EGM") held on 31<sup>st</sup> March 2025.

The Company's and the MD's performance for FY 2024-25 was commendable and it is proposed to enhance the fixed and the variable component of Mr. Ganorkar's remuneration for FY 2025-26 subject to the approval of IRDAI and accordingly the resolution passed by the members at the EGM held on 31<sup>st</sup> March 2025 entails part modification. The NRC and the Board of the Company at its meeting(s) held on 29<sup>th</sup> April 2025 had approved the revised remuneration (including performance

bonus) of Mr. Amit Ganorkar, Managing Director & CEO of the Company payable for the financial year 2025-26. Remuneration of Mr. Ganorkar is as per the provisions of the Companies Act, 2013 and Guidelines/Regulations issued by The Insurance Regulatory and Development Authority of India ("IRDAI").

The NRC and the Board at its meetings held on 29<sup>th</sup> April 2025 have taken into account the requirements of the aforementioned guidelines/regulations and the provisions of the Companies Act, 2013 and have recommended the revised remuneration of Mr. Ganorkar for approval of the members at the ensuing AGM.

Pursuant to the requirements of Secretarial Standards-2 ("SS-2"); it may be noted that Mr. Ganorkar age 46 years who was appointed as the Managing Director & CEO of the Company with effect from 1<sup>st</sup> January 2025 is bestowed with a Bachelor of Engineering (Production) from V.J.T.I, Mumbai University, Master of Business Administration from Department of Management Sciences, Pune University and has an experience of over 20 years in the General Insurance industry. The remuneration accrued in the books of accounts for FY 2024-25 for Mr. Ganorkar amounts to Rs. 1,45,38,563. He has attended 2 (Two) Board meetings during FY 2024-25 and does not hold any shares /securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The approval of the Members is therefore sought for the revised remuneration of Mr. Ganorkar for FY 2025-26 as under:

- A. Fixed Salary- ₹ 3,50,00,000 per annum effective from 1<sup>st</sup> April 2025.
- B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 4,95,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/ Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company and subject to the

permission of the Central Government, if necessary, approval of the members of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable regulations and guidelines issued by IRDAI and subject to such sanctions and approvals, as may be necessary, from IRDAI.

Except Mr. Ganorkar and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 7 of the notice.

Your Directors recommend the resolution for your approval.

#### Item No. 8

The Board of Directors at its meeting held on 29<sup>th</sup> April 2025 on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Roopa Purushothaman as an Additional Director designated as Non-Executive and Non-Independent Director with effect from 29<sup>th</sup> April 2025 and pursuant to the requirements of the Act, the approval of the members is being sought to appoint Ms. Purushothaman, as a Director at the ensuing Annual General meeting. Further, Ms. Purushothaman shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

#### Brief profile:

Ms. Purushothaman was associated with Goldman Sachs International, New York as Vice President-Global Economist for over 5 years where she covered global economic issues with specific responsibility for researching long-term economic development patterns and has also researched, edited and contributed to the "Goldman Sachs Global Economic Weekly" along with four other economics publications aimed at different client audiences. She has also co-authored GS BRICs research, analyzed economic data, forecasted global economic growth and monetary policy and developed quantitative models, including a Global Leading Indicator for economic activity and the GS CEO Confidence Index, a gauge for business confidence.

Ms. Purushothaman served as the Head of Economics and Strategy for Everstone Capital, an alternative asset management platform with USD 1.5 Bn under management in private equity and real estate businesses from March 2006 to August 2017.

Ms. Purushothaman is presently associated with Tata Sons Pvt. Ltd. as the "Chief Economist and Head of Policy Advocacy" since September 2017 and as a Chief Economist is involved in researching macroeconomic trends in Indian Economy and in formulating Tata Group's view points on long-term economic growth, reform and opportunities. She is instrumental in leveraging the Tata Group's experience and expertise to drive thought leadership on key policy and development issues. She has also co-authored a book "Bridgital Nation: Solving Technology's People Problem" authored by Mr. N. Chandrasekharan (Chairman of Tata Group).

The Company has also received from Ms. Purushothaman the consent in writing to act as a Director, and an intimation that she is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing, pursuant to Section 160(1)

of the Companies Act, 2013 from a member, proposing the candidature of Ms. Purushothaman for appointment to the office of Director of the Company. Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Ms. Purushothaman is annexed in **Annexure-"A"** to this Notice. Ms. Purushothaman does not hold any shares/securities in the Company, either in her individual capacity or on a beneficial basis for any other person. Except Ms. Purushothaman and her relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 8 of the notice.

Your Directors recommend the Resolution for your approval.

#### Item No. 9

The shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") of the Company held on 9<sup>th</sup> February 2023 had approved the "Tata AIG Annual Grant Scheme 2022" ("Scheme") and "Tata AIG Employee Stock Option Plan 2022" ("Plan"). At present the Scheme does not include a definite lock-in period for the shares issued under the scheme and it is proposed to introduce a system driven lock-in for the shares issued under the Scheme as per the requirements of the electronic systems/platforms maintained by the depositories. Hence the scheme requires an amendment of the Lock-in clause and the lock-in period proposed for shares allotted under the scheme shall be 5 years from the date of allotment of shares or until the listing of shares on the stock exchanges, whichever is earlier. The said variation mentioned in this notice is not prejudicial to the interest of the option holders.

Other terms and conditions of the Scheme and Plan remain unchanged and the members are requested to approve the amended Scheme which is enclosed herewith as an **Annexure-"B"** to this notice.

Pursuant to Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 every variation in the scheme is required to be approved by way of a special resolution passed by the shareholders at a general meeting.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, option holders, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 9 of the notice.

Your Directors recommend the Special Resolution for your approval.

**By Order of the Board of Directors  
For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)  
Company Secretary, Chief Legal and  
Compliance Officer  
Membership No. ACS-18936**

**Place: Mumbai  
Dated: 29<sup>th</sup> April 2025**

**Registered Office:  
Peninsula Business Park,  
Tower- "A", 15<sup>th</sup> Floor,  
G.K. Marg, Lower Parel,  
Mumbai-400013.  
CIN: U85110MH2000PLC128425  
Tel No.: +91-22-66699697  
Website: [www.tataaig.com](http://www.tataaig.com)**



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## ANNEXURE-A

### Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Ms. Roopa Purushothaman
Age	47 Years
Qualifications	Master of Science Economics (Development Studies) Bachelor of Arts
Experience	<ul style="list-style-type: none"><li>Goldman Sachs International- Vice President-Global Economist <b>(Tenure: June 2000 to February 2006)</b></li><li>Everstone Capital-Head of Economics &amp; Strategy <b>(Tenure: March 2006 to August 2017)</b></li><li>Tata Sons Pvt. Ltd.- Chief Economist &amp; Head of Policy Advocacy <b>(Tenure: September 2017 to till date)</b></li></ul>
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Appointed as an Additional Non-Executive and Non-Independent Director of the Company and will be entitled to sitting fees for attending Board and Committee meetings of the Company.
Date of First appointment on the Board	29 <sup>th</sup> April 2025
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Number of Board Meetings attended during FY 2024-25	N.A.
Other Directorships	<ol style="list-style-type: none"><li>Godrej Agrovvet Limited</li><li>TCS Foundation</li><li>Avasara Leadership Institute</li><li>Tata Medical and Diagnostics Limited</li></ol>
Membership / Chairmanship of Committees of other Boards	Godrej Agrovvet Limited <ul style="list-style-type: none"><li>Nomination &amp; Remuneration Committee (Member)</li><li>Corporate Social Responsibility Committee (Member)</li></ul>

## ANNEXURE-B

### Tata AIG Annual Grant Scheme 2022

#### 1. Name of the Scheme

This Scheme shall be termed as “TATA AIG Annual Grant Scheme 2022 (**“the Scheme”**)”. “The Scheme” forms a part of the TATA AIG Employee Stock Option Plan 2022 (**“the Plan”**)”. “The Annual Grant Scheme” has been approved by the special resolution passed on 9<sup>th</sup> February 2023, by the shareholders at the Extra ordinary General Meeting / Annual General Meeting of the Company. The Annual Grant Scheme has been Notified by the Nomination & Remuneration Committee vide resolution passed on 14<sup>th</sup> February 2023. “The Annual Grant Scheme” shall be effective from 14<sup>th</sup> February 2023 herein after referred as the **“Effective Date”**”.

#### 2. Purpose of the Annual Grant Scheme

TATA AIG General Insurance Company Limited (**“Company”** or **“TATA AIG”**), a company incorporated under the Companies Act, 1956 and having its Registered Office at 15<sup>th</sup> Floor, Tower “A”, Peninsula Business Park, Mumbai - 400013 has structured the Annual Grant Scheme for its Employees.

The objective/purpose of this Annual Scheme are as under:

- a) Help retain leadership talent
- b) Talent Attraction
- c) Align outcomes for shareholders and employees more closely
- d) Enable employees to participate in the long-term growth and financial success of the Company
- e) Wealth creation for the employees

These objectives/purpose are sought to be achieved through the grant of options to employees and employees of its subsidiary companies.

#### 3. Definitions and Interpretation

Unless otherwise defined, the terms mentioned herein shall have the same meaning for the purpose of “the Annual Grant Scheme” as defined in the Plan. Apart from the generality of the above,

- 3.1 **“Closing Date”** shall be 30 days from the Grant Date on or before which the Grant of Options made by the Company to a Grantee can be accepted. In case such date is a non-working day, then it shall be the immediately following working day;
- 3.2 **“Eligible Employee”** for the purpose of this Scheme means an Employee identified in accordance with Clause 4 below to whom the Grant of Options shall be made;
- 3.3 **“Employee”** for the purpose of this Annual Grant Scheme shall have same meaning as defined under the Plan;

3.4 **“Exercise Price”** means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Options Granted to the Participant in pursuance of Clause 8 below and shall be communicated in the Grant letter;

3.5 **“Exercise Period”** means the period of 7 years from the Grant Date, subject to Clause 14 of the Plan, unless the Board/ Committee decides otherwise;

#### 3.6 “Fair Market Value”

##### Unlisted equity shares:

Fair Market Value shall be the price per Equity Share of the Company as certified by an independent valuer. An independent valuer can be a Category-I Merchant banker or any other valuer engaged by the Board / Committee at their discretion.

Listed equity shares: Fair Market Value means 2 weeks average closing price of the shares on the recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.

In case the shares of the Company are listed on more than one recognized stock exchange, the fair market value shall be computed basis the 2 weeks average closing price of the share on the recognized stock exchange, which records the highest volume of trading in the share, on the date immediately prior to the Relevant Date.

In case there is no trading in the share on the date immediately prior to the Relevant Date, the latest available 2 weeks average closing price from the date immediately preceding such date needs to be considered.

#### 3.7 “Construction”

- a) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles/Clauses, which shall be interpreted solely in light of the contents thereof.
- b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
- d) The term 'including' shall mean 'including without limitation', unless otherwise specified.

- e) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
- f) Unless the context otherwise requires, words denoting the masculine gender shall include any other gender and words denoting the singular shall include the plural and vice versa.

#### 4. Eligibility

- 4.1 The eligibility to participate in the Plan is subject to such criteria as may be decided by the Board/ Committee at its own discretion, including, but not limited to the date on which the Employee joins the Company or the Subsidiary, grade of the Employee, performance, period of service with the Company and/or the Subsidiary, criticality or any other criteria, as the Committee determines.
- 4.2 The Annual Grant Scheme shall be applicable to the Company and Options may be granted to the employees of the Company, Subsidiary Companies and Holding Companies as determined by the Board/ Committee at their own discretion.

#### 5. Grant of Options

- 5.1 The Company/ Board/ Committee at their discretion shall Grant the Options to the identified Eligible Employees in accordance with the terms and conditions of this Annual Grant Scheme for the time being in force.
- 5.2 Subject to Clause 9, and Clause 10 of the Plan and in accordance with Clause 8 of the Plan, the maximum number of Options Granted to any Grantee during one year under the Annual Grant Scheme shall not exceed 1 percent of the total share capital at the time of the Grant unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.
- 5.3 The Grant of the Options to the Eligible Employee upon approval by the Board/ Committee shall be made in writing in a Grant Letter and communicated to the Eligible Employee. Such Grant Letter shall state the Grant Date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and the Closing Date.

#### 6. Method of Acceptance

- 6.1 In accordance with Clause 11 of the Plan, any Grantee who wishes to accept the Grant made pursuant to Clause 5 above, must deliver an Acceptance Form, prescribed by the Board/ Committee from time to time, duly completed as required therein to the Board/ Committee on or before the Closing Date.
- 6.2 The Grant of Options to any Grantee who fails to return the Acceptance Form, or in the event

that the Acceptance Form is received by the Company/ Board/ Committee after the Closing Date, the options granted to such Grantee shall not be valid and the options granted will stand cancelled unless the Board/ Committee determines otherwise.

#### 7. Vesting of Options

- 7.1 Subject to Clauses 16.1 and 16.2 of the Plan, the minimum vesting period shall be one year from the date of grant.
- 7.2 Subject to continued employment and in accordance with Clause 12 of the Plan, the maximum vesting period will be five years from the grant date and the vesting schedule shall be specified in the Grant Letter.

#### 8. Exercise Price

- 8.1 Subject to Clause 13 of the Plan, the Exercise Price for the Options granted shall be Fair Market Value of shares as on the date of grant and shall be specified in the Grant Letter.
- 8.2 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the methods specified in Clause 14.5 of the Plan.

#### 9. Exercise of Options

- 9.1 In accordance with Clause 14 of the Plan and subject to Clause 16 of the Plan, the Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period.
- 9.2 Any Vested Options not exercised within the aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of the Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

#### 10. Duration of the Annual Grant Scheme

- 10.1 Annual Grant Scheme shall continue in effect unless terminated by the Company/Board/ Committee.

#### 11. Lock in

- 11.1 ~~\*\*Deleted\*\*~~
- 11.2 Subject to Clause 19 of the Plan, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 9 above shall be Locked in for a period of 5 years from the date of allotment of Shares or until the listing of the shares on the stock exchanges, whichever is earlier.

#### 12. Conflict

In case there is a conflict between the terms of this Annual Grant Scheme and the terms of the Plan, then for the purposes of this Annual Grant Scheme, the terms of this Annual Grant Scheme shall prevail, unless specifically provided otherwise in the Plan.