



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

24th August 2023

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

Sub: Notice of the Twenty-Third Annual General Meeting of the Company for FY 2022-23 pursuant to the requirements of Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”)

BSE Security ID	Security Code	ISIN
885TAIG29	959118	INE067X08026

Dear Sir/ Madam,

Please find enclosed the Notice of the Twenty-Third Annual General Meeting (“AGM”) of Tata AIG General Insurance Company Limited (“Company”) scheduled to be held on Friday, the 15th day of September 2023 at 9.00 a.m. through Video-conferencing mode, to transact the business as stated in the said notice of the AGM of the Company dated 8th August 2023.

The Notice of the AGM is also available on the website of the Company at 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

Digitally signed
by ASHISH
SARMA
Date: 2023.08.24
15:42:55 +05'30'

(Ashish Sarma)
Company Secretary

CC:

Ms Simran Uttarkar Axis Trustee Services Ltd, The Ruby, 2 nd Floor (SW), 29, Senapati Bapat Marg, Dadar West, Mumbai -400 028	Mr Anurag Tripathi National Securities Depository Ltd 4th Floor, Trade World-“A” Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013	Ms Nitin Ambure Central Depository Services (India) Ltd Marathon Futurex, “A”- Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013	Ms Vani Ojasvi CRISIL Limited CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076	Ms Neha Parikh ICRA Limited Building No 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram -122002	Mr Nilesh Bhandare NSDL Database Management Ltd 4th Floor, Trade World-“A” Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
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NOTICE

Notice is hereby given that the Twenty-Third Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Friday, the 15th day of September 2023 at 9.00 a.m. through Video-conferencing mode. The deemed venue of the meeting shall be "The Board Room", Tata AIG General Insurance Company Limited, Tower-'A', 15th Floor, G.K. Marg, Lower Parel, Mumbai-400013.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31st March 2023 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.

SPECIAL BUSINESS

3. 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 Guidelines 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 ₹ 10,00,000/- (Rupees Ten 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."

4. Remuneration payable to Mr. Neelesh Garg (DIN: 03435242), Managing Director & CEO of the Company for FY 2023-24:

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 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, and 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, consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Neelesh Garg (DIN: 03435242):

- A. Fixed Salary- per annum effective from 1st April 2023.
- B. Performance Bonus and ESOPs maximum upto of the fixed salary (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 new IRDAI guidelines on remuneration for Directors and KMPs around deferral percentage which mandates minimum variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above of Fixed Salary. In case the variable pay is upto of Fixed Salary then a minimum of 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.)

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."

5. Appointment of Mr. Gagan Rai (DIN:00059632) as an 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, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and 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), Mr. Gagan Rai (DIN: 00059632), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act along with the Notice in writing under Section 160(1) of the Act and is eligible for appointment in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of three consecutive years, with effect from 15th January 2023 and whose office shall not be liable to retire by rotation.

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."

6. Appointment of Mr. Jonathan Hancock (DIN:03012436) as a 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), Mr. Jonathan Hancock (DIN:03012436) who was appointed as an Additional Non-Executive and Non-Independent Director of the Company 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, in writing proposing his 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."

7. Appointment of Mr. Christopher John Colahan (DIN: 05340445) as a 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), Mr. Christopher John Colahan (DIN: 05340445) who was appointed as an Additional Non-Executive and Non-Independent Director of the Company 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, in writing proposing his 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."

8. Alteration of Articles of Association 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 section 14 read with the Rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the altered Articles of Association ("AOA") as tabled at the meeting, be and is hereby approved and adopted by the members of the Company and which entails the following alteration:

Article no. 15.1(g) shall be inserted after Article 15.1(f) as under:

- (g) If at any time the Company issues debentures, bonds or such other instruments under a debenture trust deed, the debenture trustee shall have the right to nominate a person to be appointed to the Board of Directors as a nominee Director, in the event of (i) two consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security, if required, for debentures; or (iii) default in redemption of debentures. The Board of Directors shall, on receipt of the nomination from the debenture trustee, appoint the nominee to the Board of Directors, provided such nomination by debenture trustee is made in accordance with the applicable laws, applicable regulations or listing requirements and pursuant to the provisions of the debenture trust deed entered with the Company.

Notwithstanding anything contained in these Articles, the nominee Director shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

The debenture trustee shall have the right to remove from office any nominee Director so appointed and to appoint another in his/her place or in the place of a Director so appointed who resigns or otherwise vacates his/her

office, in accordance with the provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and the terms and conditions of the debenture trust deed entered into with 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."

**By Order of the Board of Directors
For Tata AIG General Insurance Company Limited**

(Ashish Sarma)
Company Secretary
Membership No. ACS-18936
Place: Mumbai
Dated: 8th August 2023

Peninsula Business Park,
Tower- "A", 15th Floor,
G.K. Marg, Lower Parel,
Mumbai-400013.
CIN: U85110MH2000PLC128425
Tel No.: +91-22-66699697
Website: www.tataaig.com

NOTES:

- a) The Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May 2020 read with Circulars dated 8th April 2020, 13th April 2020, 13th January 2021, 14th December 2021, 5th May 2022 and 28th December 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th 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 23rd 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 5th 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 2022-23 and Notice of 23rd AGM are being sent in electronic mode to Members and Debentureholders 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 ("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. 3, 4, 5, 6, 7 and 8 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.



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- 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. Ashutosh Dubey on +91 9167459903 email: ashutosh.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 8th and 13th 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.

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 4th May 2023, 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 Chairman or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of ₹ 7.41 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Guidelines on Remuneration of Non-Executive Directors /Managing Director/Chief Executive Officer and Whole Time Directors of Insurers has decided to allocate an amount not exceeding ₹ 40 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 in this resolution mentioned at Item No. 3 of the notice.

Your Directors recommend the Special Resolution for your approval.

Item No. 4

The Nomination and Remuneration Committee ("NRC") and the Board of the Company at its meeting held on 4th May 2023 had approved the remuneration (including performance bonus) of Mr. Neelesh Garg, Managing Director & CEO of the Company payable for the financial year 2023-24. The Insurance Regulatory and Development Authority of India ("IRDAI") post 4th May 2023 has issued the new Guidelines on Remuneration for Directors and KMPs ("Guidelines") on 30th June 2023 and basis the requirements of the said guidelines the remuneration of Mr. Garg for the financial year 2023-24 is required to be revised. The NRC and the Board at its meetings held on 8th August 2023 have taken into account the requirements of the aforementioned guidelines and the provisions of the Companies Act, 2013 and have recommended the revised remuneration of Mr. Garg 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. Garg age 50 years who was appointed as the Managing Director & CEO of the Company with effect from 1st October 2015 is bestowed

with a PGDBM-Finance & Marketing from IIM Bangalore and has an experience of over 20 years in the General Insurance industry.

The approval of the Members is therefore sought for the revised remuneration of Mr. Garg as under:

- A. Fixed Salary- per annum effective from 1st April 2023.
- B. Performance Bonus and ESOPs maximum upto of the fixed salary (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 new IRDAI guidelines on remuneration for Directors and KMPs around deferral percentage which mandates minimum variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above of Fixed Salary. In case the variable pay is upto of Fixed Salary then a minimum of 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.)

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, subject to the 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.

Save and except Mr. Garg and his relatives, none of the Directors or Key Managerial Personnel and their relatives are in any way concerned or interested in this resolution mentioned at Item no. 4 of the notice and he holds no securities issued by the Company nor he is related with any Directors /Key Managerial Personnel of the Company.

Your Directors recommend the Resolution for your approval.

Item No. 5

The Board of Directors vide a resolution passed by circulation and on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Gagan Rai as an Additional Independent Director for a term of three consecutive years with effect from 15th January 2023 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Rai, as an Independent Director for a term of three consecutive years commencing from



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15th January 2023. Further, Mr. Rai shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Gagan Rai was the Managing Director & CEO of NSDL e-Governance Infrastructure Limited (NSDL e-Gov) and was a part of the said company since its inception in 1996 wherein he played a crucial role in the development and execution of Company's strategic plans and was responsible for driving growth and expansion of the said Company's national and international operations. Under Mr. Rai's leadership, the Company pioneered several successful offerings in the e-Governance space and provided unique Technology solutions to various Ministries of Government of India. Mr. Rai's charismatic leadership and extensive Industry and Financial Market expertise helped the Company to provide innovative solutions to various Governments in identifying and clearing bottlenecks, promoting transparency, reducing service delivery costs and delivering public services efficiently. His greatest strength lies in envisaging technological advancement and building motivated teams of extremely high potential, calibre and performance.

Prior to his tenure with NSDL e-Gov, Mr. Rai was the Executive Director of Credit Analysis and Research Limited (CARE Ratings Ltd.), a premier credit rating agency and prior to that, he was the General Manager of Industrial Development Bank of India. Mr. Rai is credited with establishing three important Institutions in the Country being Credit Analysis and Research Limited in 1993, National Securities Depository Limited, the largest Depository in 1996 and NSDL e-Governance Infrastructure Limited, a company providing e-Governance solutions in 2013. Mr. Rai has served on several Committees of SEBI and RBI in the past including Secondary Market Advisory Committee with SEBI, Technical Advisory Committee on Financial Markets with RBI and Pension Advisory Committee with Pension Fund Regulatory and Development Authority ("PFRDA"). He was also the Chairman of 'Asian CSDs Group' during 2009-10. Mr. Rai is also an Associate in Development Bank Management of Association of Development Financing Institutions (DFIs) in Asia and the Pacific. Mr. Rai is a qualified Cost and Management Accountant, holds a banking qualification of C.A.I.I.B., is a postgraduate in Economics and holds a Diploma in Project Management. He was presented with the 'Distinguished Alumni' Award by Shri Ram College of Commerce (SRCC) in 2008 for achieving excellence in Financial Services Arena.

Mr. Rai has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the

opinion that Mr. Rai fulfils the conditions specified in the Act, for his appointment as an Independent Director. The Company has also received from Mr. Rai the consent in writing to act as a Director and an intimation that he 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, proposing the candidature of Mr. Rai for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Rai is annexed in "**Annexure-A**" to this Notice. Mr. Rai does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Rai 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. 5 of the notice.

Your Directors recommend the Resolution for your approval.

Item No. 6

The Board of Directors vide a resolution passed by circulation and on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Jonathan Hancock as an Additional Director designated as "Non-Executive and Non-Independent Director" with effect from 16th June 2023 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Hancock as a Director at the ensuing Annual General meeting. Further, Mr. Hancock shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Jonathan Hancock has more than 30 years of insurance industry and international operating experience. He joined the American International Group ("AIG") in June 2020 from Lloyd's, where he was Performance Management Director and responsible for overseeing performance and risk management globally across the Lloyd's market. He has also served as a member of the Lloyd's Franchise Board. Prior to Lloyd's, Mr. Hancock enjoyed a career of more than 25 years at RSA Insurance Group, including as Managing Director of UK Commercial, which encompassed RSA's European Specialty businesses, and Global Broker Relationship Director. Previously, he has served as RSA's Chief Executive Officer, Asia and Middle East, and has held the Chief Underwriter and Risk roles in a variety of developed and emerging markets. Presently, Mr. Hancock is the Chief Executive Officer of International General Insurance and serves on AIG's General Insurance Executive Leadership Team. He also leads AIG's International General

Insurance operations, which have generated the gross premiums of approximately USD 18 billion of commercial and personal insurance businesses in Asia Pacific, Japan, United Kingdom, Europe, Middle East, Africa, Latin America and Caribbean. In his present role, he is responsible for the operation and long-term strategy to deliver profitable growth and enhanced service to clients and distribution partners across AIG's extensive international footprint.

The Company has also received from Mr. Hancock the consent in writing to act as a Director, and an intimation that he 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 Mr. Hancock for his 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 Mr. Hancock is annexed in "**Annexure-B**" to this Notice. Mr. Hancock does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Hancock 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. 6 of the notice.

Your Directors recommend the Resolution for your approval.

Item No. 7

The Board of Directors vide a resolution passed by circulation and on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Christopher Colahan as an Additional Director designated as "Non-Executive and Non-Independent Director" with effect from 1st August 2023 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. Colahan as a Director at the ensuing Annual General meeting. Further, Mr. Colahan shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Christopher Colahan is the Regional President, Asia Pacific AIG General Insurance. He has more than 20 years of insurance industry experience working across UK, Europe, Middle East and Asia Pacific.

Mr. Colahan joined AIG in May 2023 from Berkshire Hathaway Specialty Insurance (BHSI), where he had served as President of UK and Europe following his role as President of Australasia. Prior to BHSI, he was the

Regional CEO for RSA Insurance in Asia, responsible for RSA's operations in China, Hong Kong, Singapore, RSA's Regional Specialty Business and joint ventures in India and Thailand. During his time with RSA, he also held executive management positions as CEO of RSA Asia's Hong Kong and Singapore operations and as Regional Manager of Strategy and Change for Asia Middle East.

Mr. Colahan holds a degree in Law and Commerce from Bond University, Australia.

The Company has also received from Mr. Colahan the consent in writing to act as a Director and an intimation that he 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 Mr. Colahan for his 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 Mr. Colahan is annexed in "**Annexure-C**" to this Notice. Mr. Colahan does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Colahan 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 vide a resolution passed by circulation have recommended the amended Articles of Association ("AOA") for approval of the members at this AGM. The Securities and Exchange Board of India ("SEBI") vide notification dated 9th August 2021 has enacted the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("Regulations") for regulating the rights and obligations of the issuers who have listed their debt securities, debenture trustee and the holders of non-convertible debt securities.

The said regulations have been amended by SEBI vide SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated 2nd February 2023 and regulation 23(6) of the amended regulations mandates an amendment in the AOA of the Company to include a provision with respect to the requirement for appointment of such person by the Board of the issuer as nominated by the debenture trustee in terms of Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 as a director on the Board of the Company. The amended regulations provide a time



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period upto 30th September 2023 for existing debt listed issuers to comply with the aforesaid requirement.

The draft AOA of the Company together with the proposed alteration will be kept open for inspection for the members at the registered office of the Company on all working days i.e. from Monday to Friday from 9.00 a.m. to 12.30 p.m. and the said AOA will be hosted on the website of the Company.

The Company presently has principal outstanding listed debt of ₹ 185 crore which is listed on BSE Limited and to comply with the aforesaid SEBI requirement, the Company proposes to alter its AOA by seeking the members approval through a special resolution to be passed at the AGM.

None of the 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.

**By Order of the Board of Directors
For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)
Company Secretary
Membership No. ACS-18936**

**Place: Mumbai
Dated: 8th August 2023**

**Peninsula Business Park,
Tower- "A", 15th Floor,
G.K. Marg, Lower Parel,
Mumbai-400013.
CIN: U85110MH2000PLC128425
Tel No.: +91-22-66699697
Website: www.tataaig.com**

ANNEXURE-A

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Gagan Rai
Age	68 years
Qualifications	B.Com; M.A. (Economics); Cost and Management Accountant; C.A.I.I.B; Diploma in Project Management
Experience	Mr. Gagan Rai was the Ex. Managing Director & CEO of NSDL e-Governance Infrastructure Limited, Ex. Executive Director of Credit Analysis and Research Limited, a pioneer rating company and prior to that he was the General Manager, Industrial Development Bank of India and has a cumulative experience of over 40 years.
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	<p>Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee from time to time during his tenure.</p> <p>Mr. Rai apart from receiving sitting fees is entitled to remuneration by way of commission amounting to ₹ 2.08 lakhs for the FY 2022-23 payable in the FY 2023-24.</p>
Date of First appointment on the Board	15 th January 2023
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 the financial year 2022 -23	Five Board meetings were held in the FY 2022-23 wherein Mr. Rai had attended two Board meetings which fell within his tenure during the said financial year.
Other Directorships	Tata Asset Management Private Limited
Membership / Chairmanship of Committees of other Boards	<p>Audit Committee:</p> <p>Tata Asset Management Private Limited (Member)</p> <p>Nomination and Remuneration Committee:</p> <p>Tata Asset Management Private Limited (Member)</p>

ANNEXURE-B

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Jonathan Hancock
Age	57 years
Qualifications	A-Levels in English Literature, History and Economics from "The Royal Grammar School", Worcestershire.
Experience	<p>Mr. Jonathan Hancock has more than 30 years of insurance industry and international operating experience and has held various senior management roles in various insurance companies over the course of his career.</p> <p>Presently, Mr. Hancock is the Chief Executive Officer of International General Insurance and serves on AIG's General Insurance Executive Leadership Team. He also leads AIG's International General Insurance operations, which have generated the gross premiums of approximately USD 18 billion of commercial and personal insurance businesses in Asia Pacific, Japan, United Kingdom, Europe, Middle East, Africa, Latin America and Caribbean. In his present role, he is responsible for the operation and long-term strategy to deliver profitable growth and enhanced service to clients and distribution partners across AIG's extensive international footprint.</p>
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 not be entitled to sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee.
Date of First appointment on the Board	16 th June 2023
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 the financial year 2022 -23	N.A.
Other Directorships	<ol style="list-style-type: none"> 1) AIG Property Casualty International, LLC - Director, President and Chief Executive Officer, International General Insurance. 2) AIG Property Casualty Inc. - Director and Executive Vice- President 3) American International Group UK Limited-Director 4) Talbot Underwriting Limited - Director
Membership / Chairmanship of Committees of other Boards	N.A.

ANNEXURE-C

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Christopher John Colahan
Age	41 years
Qualifications	Bachelor of Laws from Bond University, Queensland, Australia.
Experience	<p>Mr. Christopher Colahan is the Regional President, Asia Pacific AIG General Insurance. He has more than 20 years of insurance industry experience working across UK, Europe, Middle East and Asia Pacific.</p> <p>Mr. Colahan joined AIG in May 2023 from Berkshire Hathaway Specialty Insurance (BHSI), where he had served as President of UK and Europe following his role as President of Australasia. Prior to BHSI, he was the Regional CEO for RSA Insurance in Asia, responsible for RSA's operations in China, Hong Kong, Singapore, RSA's Regional Specialty Business and joint ventures in India and Thailand. During his time with RSA, he also held executive management positions as CEO of RSA Asia's Hong Kong and Singapore operations and as Regional Manager of Strategy and Change for Asia Middle East.</p> <p>Mr. Colahan holds a degree in Law and Commerce from Bond University, Australia.</p>
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 a Non-Executive and Non-Independent Director of the Company and will not be entitled to sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee.
Date of First appointment on the Board	1 st August 2023
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 the financial year 2022 -23	N.A.
Other Directorships	N.A.
Membership / Chairmanship of Committees of other Boards	N.A.

Notes