



TATA AIG GENERAL INSURANCE COMPANY LIMITED

SHORTER NOTICE

(Pursuant to First Proviso to Section 101(1) of the Companies Act, 2013)

Notice is hereby given that the First Extra-Ordinary General Meeting of the Members of Tata AIG General Insurance Company Limited for the Financial Year 2022-23 will be held at a shorter notice on Thursday, the 9th day of February 2023 at 9.30 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.

SPECIAL BUSINESS

1. Adoption of the altered Memorandum 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 13 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 Memorandum of Association (“MOA”) of the Company as tabled at the meeting and enclosed under Annexure-“A” to this notice be and is hereby approved and adopted by the members of the Company and which entails the following alterations:

a. The preamble of the MOA of the Company be and is hereby approved and adopted by substituting the text “The Companies Act, 2013 in place of “The Companies Act, 1956”.

b. The Capital Clause No. V of the MOA of the Company be re-worded as under:

V. "The Authorized Share Capital of the Company is Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) consisting of 150,00,00,000 (One Hundred Fifty Crore) equity shares of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT any of the Directors and / or the Company Secretary of the Company, be and are hereby individually and severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution."

2. Adoption of the amended 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 amended Articles of Association (“AOA”) as tabled at the meeting and enclosed under Annexure-“B” to this notice, be and is hereby approved and adopted by the members of the Company.



RESOLVED FURTHER THAT any of the Directors and / or the Company Secretary of the Company, be and are hereby individually and severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution.”

3. Approval for Tata AIG Employee Stock Option Plan 2022 and “Tata AIG Annual Grant Scheme 2022” (“ESOP 2022”) 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 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force, applicable guidelines issued by Insurance Regulatory & Development Authority of India (“IRDAI”), any other applicable law and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee (“NRC”)), consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the **“Tata AIG Employee Stock Option Plan 2022”** and the **“Tata AIG Annual Grant Scheme 2022”** (hereinafter collectively referred to as "ESOP 2022" and enclosed under Annexure- “C” to this notice) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, offer, issue and allot at any time to or for the benefit of employees who are in the permanent employment of the Company whether working in India or out of India, including Directors of the Company whether Whole-time Directors or not, but excluding Promoter, Promoter Group, and Independent Directors, and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as "Employees") under the ESOP 2022, such number of equity shares of the Company or any other instruments or shares of the Company which could give rise to the issue of equity shares (hereinafter collectively referred to as "Shares") but not exceeding 99,44,560 Equity Shares (being 1% of the issued shares as of March 31, 2022) of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP 2022, the provisions of the law or regulations issued by the relevant authority, as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of the options from time to time in accordance with ESOP 2022 to the eligible members of the senior management team/Directors of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.



RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in ESOP 2022 from time to time or to suspend, withdraw or revive ESOP 2022 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine the terms and conditions of issue of the shares and 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**

**Place: Mumbai
Dated: 3rd February 2023**

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

Registered Office:

**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) In context of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular(s) dated 8th April 2020, 13th April, 2020, 15th June 2020, 28th September 2020, 8th December, 2021 5th May 2022 and 28th December 2022 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 have permitted the holding of the Extra- Ordinary General Meeting (“EGM”) 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 first EGM of FY 2022-23 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 EGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- b) Corporate members intending to send their authorized representative to attend the EGM 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 EGM. 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”).
- c) The meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and the rules made thereunder, it requires the consent for shorter notice from majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company. Members are requested to provide their consent for short notice by sending the signed copy of the format attached herewith or through email confirmation.
- d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 1, 2 and 3 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 EGM 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 EGM 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 EGM 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 EGM.

Procedure for attending and voting at the EGM held through VC/ OAVM:

- a) Members will be able to attend the EGM 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 EGM 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 EGM shall be conducted through Show of Hands for the business to be transacted at the EGM, The Chairman shall preside the meeting and the Company Secretary will enable the business items to be put to vote at the EGM.

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 1

The Board of Directors of the Company vide Circular resolution no. 7/2022-23 passed on 3rd February 2023 have approved the altered Memorandum of Association (“MOA”) of the Company. The MOA in its preamble provides for reference to “The Companies Act, 1956” which is to be substituted by “The Companies 2013” and the Capital Clause No. V of the MOA is reworded as described in the Resolution No. 1 to this notice.

Members are requested to approve the altered MOA which is enclosed herewith as an Annexure-“A” to this notice.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in this resolution mentioned at Item No. 1 of the notice.

Your Directors recommend the Special Resolution for your approval.

Item No. 2

The Board of Directors of the Company vide Circular resolution no. 8/2022-23 passed on 3rd February 2023 have approved the amended Articles of Association (“AOA”) of the Company. The Board of Directors vide Circular resolution no. 4/2022-23 passed on 13th December 2022 have approved Third Amendment to the Joint Venture Agreement entered into between the shareholders of the Company for implementation of the Employee Stock Option Scheme for the senior leadership team of the Company. The said amendment is approved by the promoter shareholders of the Company and the amended AOA is being adopted on account of the following:

- a. Revisions due to the amended Joint Venture Agreement (Third Amendment) approved by the Board of Directors vide Circular Resolution on 13th December 2022.
- b. Revisions on account of adapting the AOA to the provisions of the Companies Act 2013.
- c. Miscellaneous Corrections.

Members are requested to approve the amended AOA which is enclosed herewith as an Annexure-“B” to this notice.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 2 of the notice.

Your Directors recommend the Special Resolution for your approval.

Item No. 3

The Board of Directors of the Company vide Circular resolution no. 9/2022-23 passed on 3rd February 2023 had approved the “Tata AIG Employee Stock Option Plan, 2022” and “Tata AIG Annual Grant Scheme 2022” (“collectively referred to as ESOP 2022”) of the Company basis the recommendation of the Nomination and Remuneration Committee in order to motivate top and senior management employees, who were consistently performing well and to give them an opportunity to participate and gain from the Company's performance, 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.

The ESOP 2022 will be operated and administered under the superintendence of the Company's NRC, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The NRC will formulate the detailed terms and conditions of the ESOP 2022 including:

1. Adopt rules and regulations for implementing ESOP 2022 from time to time;
2. Identify the Employees eligible to participate under ESOP 2022;
3. Grant Options to the identified Employees and determine the Grant Date;
4. Determine the quantum of the Options, shares or benefits as the case may be, to be granted under ESOP 2022 per Employee and in aggregate under the ESOP 2022;
5. Determine the number of additional Options to be granted to the Employees from time to time;
6. Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
7. Determine whether an Employee has been terminated for Cause;
8. Notify the Participants if the Options become eligible for Exercise;
9. Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised;
10. Determine and notify the Exercise Period within which the employee can exercise the Options and when the Options would lapse on failure to exercise the same within the Exercise Period;
11. Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;
12. Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
13. Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
 - i. the number and price of Options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such Options;
14. Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;
15. Refer to the Board for any decision to alter/ amend ESOP 2022 subject to applicable requirements of ESOP 2022;
16. Determine the procedure for funding the exercise of Options;
17. Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with ESOP 2022 or the administration or interpretation thereof;
18. Decide all other matters that must be determined in connection with a Grant under the ESOP 2022;
19. Construe and interpret the terms of ESOP 2022, and the Options granted pursuant to ESOP 2022;
20. Refer to the Board any issue arising as a result of any inconsistency in ESOP 2022, unless such inconsistency is of an administrative nature only; and
21. Perform such other functions and duties as shall be required under the Applicable Laws.

Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 requires every ESOP to be approved by the members of the Company and further as the ESOP 2022 will entail further issue of shares, the consent of the members is being sought by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013.

The salient features of the ESOP 2022 and the disclosures required under Rule 12(2) of The Companies (Share Capital and Debentures) Rules, 2014 are as under:

1. The total number of options to be granted:

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 99,44,560 equity shares (being 1% of the issued shares) of the Company of the face value of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time). Each such Options confers a right upon the Employee to apply for 1 (one) equity shares of Rs. 10/- each of the Company, in accordance with the terms and conditions of such issue.

2. Identification of classes of employees entitled to participate in ESOP 2022:

All permanent employees of the Company working in India or out of India and Directors (whether Managing/Whole time Director or not) (present or future) (excluding promoters and employees belonging to Promoter Companies) and further excluding Independent Directors as may be decided by the NRC.

The eligibility to participate in ESOP 2022 is subject to such criteria as may be decided by the Board/NRC at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade / band of the Employee, performance evaluation, potential evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

3. Appraisal Process for determining the eligibility of Employees to ESOP 2022:

The appraisal process for determining the eligibility of the Employee will be specified by the NRC and will be based on criteria such as the grade of Employee, length of service, performance record, CTC, expected potential contribution by the Employee and/or by any such criteria that may be determined by the NRC in its sole discretion.

4. Requirements of vesting and period of vesting:

Vesting of options may commence after a period of not less than one year from the date of grant. The vesting may occur in one or more tranches, subject to terms and conditions of vesting, as may be stipulated by the NRC in its sole discretion.

5. Maximum period within which the options shall vested:

The maximum vesting period may extend up to five years from date of grant of options.

6. Exercise price or pricing formula:

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.

7. Exercise period and process of exercise and under certain circumstances in which option may lapse:

The exercise period may commence from the date of vesting and will expire not later than 7 years from the grant date, or such other period as may be decided by the NRC from time to time.

The options will lapse if not exercised within the specified exercise period or as may be specified by the NRC. The options may also lapse under certain circumstances like termination of employee under misconduct, resignation, etc., even before the expiry of the specified exercise period.

8. Time period within which the employee shall exercise the vested option in the event of termination of employment or resignation of employee:

Any Vested Options not exercised shall be exercised within such time period specified in “TATA AIG Employee Stock Option Plan 2022”.

9. Maximum number of options to be issued per Employee and in aggregate:

The maximum number of options to be granted to any eligible employees shall not exceed such number of equity shares of Rs. 10/- each per annum as may be determined by the NRC. The aggregate of all such grants shall not exceed 99,44,560 equity shares. This aggregate quantity works out to 1% of the issued share capital of the Company as on 31st March 2022.

10. Disclosure and accounting policies

The Company shall conform to the accounting policies specified under applicable law and shall comply with the applicable accounting standards as may be applicable to ESOP 2022.

11. Method of Valuation

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.

12. Condition under which Option may lapse

The option will lapse if not exercised within the specified exercise period. The options may also lapse under certain circumstances even before the expiry of the specified exercise period i.e. in the event of termination of employment or resignation of employee, etc.

13. Other terms

The Board, based on the recommendations of the NRC, shall have the absolute authority to vary, modify or alter the terms of the ESOP 2022 in accordance with the Regulations and Guidelines may



be issued by any appropriate authority, from time to time, unless such variations, modifications or alterations is detrimental to the interest of the Employees.

Your Directors recommend the resolutions as set out under Item No. 3 to this Notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolutions mentioned at Item No. 3 of the notice, except to the extent of Equity Shares they may be offered to them under ESOP 2022.

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

**Place: Mumbai
Dated: 3rd February 2023**

**Registered Office:
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**

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

List of Annexures

Sr. No.	Annexure	Items
1.	Annexure-A	Amended Memorandum of Association of the Company.
2.	Annexure-B	Amended Articles of Association of the Company.
3.	Annexure-C	“Tata AIG Employee Stock Option Plan, 2022 and “Tata AIG Annual Grant Scheme 2022” (Collectively called as “ESOP 2022”).

THE COMPANIES ACT, 2013
THE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

TATA AIG GENERAL INSURANCE COMPANY LIMITED

I. The name of the Company is TATA AIG GENERAL INSURANCE COMPANY LIMITED.

II. The Registered Office of the Company shall be situated in the State of Maharashtra.

III. The Objects for which the Company is established are the following:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on, establish, organize, manage, promote, provide, operate, conduct and develop general insurance business in all its offices, branches and manifestations in India or elsewhere and for this purpose to operate various schemes including health insurance, health covers including various schemes, medical insurance, motor vehicle insurance, aviation insurance, fire, riot, earthquake, natural calamity, or crop insurance, loss of profit insurance, theft insurance, transit insurance, accidental insurance, limbs or organ insurance, savings linked insurance plans, fixed income plans, pension plans, and such other plans and schemes as may be considered expedient and necessary from time to time.
2. To act as agents, representatives, surveyors, franchises, consultants, advisors, and collaborators in general insurance.
3. To carry on the business of marine and aerial insurance in all its branches and in particular to make or effect insurance on ships, vessels, boats, watercraft and airplanes of all kinds and on goods, merchandise, live or dead stock, luggage, effects, specie, bullion or other property, respondentia and bottomary interest, commissions, profits and freights.

(B) INCIDENTAL OBJECTS ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

4. To carry on the business of fire insurance in all its branches and to grant insurance against injury or damage to or loss of property, directly or indirectly, caused by or resulting from fire, storms, lighting, explosions, accident or otherwise.
5. To carry on the business of insurance to protect employers and principals against liability on account of injury, loss or damage either sustained or caused by workmen, servants, employees or agents in their employment of acting on their behalf.
6. To insure houses, tenements, merchandise and all other property and effects, real and personal, against loss or damage by fire, lightning, explosion, storm, floods, earthquake, accidents or otherwise, and to carry on the ordinary business of fire insurance in all its branches. In connection therewith to rebuild, repair or replace houses, buildings, machinery and other of property which may be insured by the Company and to perform such functions which are necessary or expedient for such purpose.
7. To insure property against burglary or theft by housebreaking, robbery or larceny, also against loss or damage from breakage of plate glass or any other description of glass whether in windows, fittings, mirrors or in whatever way used.
8. To carry on the business of aviation insurance in all its branches and to insure persons and property against all insurable risks connected with aerial navigation, transit by air and the use and operation of aircraft of all kinds.
9. To wholly or partially insure goods (including live stock), chattels, guarantees, deposits and effects of all kinds against all insurable risks, and to carry on a general assurance business, and to do all things necessary and proper in that behalf.
10. To insure all wharves, warehouses and waterside stores and all descriptions of property thereon or therein against all or any consequences of floods, tidal waves, earthquakes and other acts of God, strikes, outages, disputes and civil commotion.
11. To carry on the business of motor-vehicles insurance in all its branches and to insure persons and property against all insurable risks connected with the use and operation of motor vehicles of all kinds.
12. To insure all steamers, motor-vessels, ships, vessels, boats and water craft of every description afloat or under construction, repair or otherwise, including engines, tackle, gear, equipment, stores, freight, earnings, specie, bullion, hire charter, passage-money, profit, cargo, respondentia and bottomary interests, advances, commissions, disbursements, and all other property and subject-matters of insurance of every description during transit by sea or land, or on inland rivers and waters, and also in or upon any wharves, stores,

warehouses and other places before or after transit against the risks ordinarily enumerated or contemplated in policies of marine insurance, and also against floods, tidal waves, earthquakes and other acts of God, delay, theft, civil commotion, strikes, outages and losses consequent thereon, and generally, to carry on the business of marine insurance in all its branches, with full power to effect reinsurance and counter-insurance as may seem expedient.

13. To insure maritime and other contracts of carriage and affreightment, and any profits, emoluments and payment thereunder against all or any of the risks referred to in paragraph (12) above.
14. To effect all classes of insurance against risks of war, rebellion, uprising, hostilities and warlike operations, acts of government, strikes, riots, and civil commotion.
15. To effect all classes of casualty insurance.
16. To pay money by way of pension, compensation, gratuity, reward, or otherwise, to or for the benefit of any person in the employment, or formerly in the employment, of the Company, or of any person or company from whom the Company shall have acquired any business or property, and to establish and support or aid in the establishment and support of associations, institutions, funds and trusts calculated to benefit such persons, and to make special grants and payments to or for the benefit of any person in whom the Company is interested, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
17. To act as insurance adjusters, appraisers, and average adjusters for insurance companies, surety companies, mutual insurance associations, reciprocal or inter-insurance exchanges, or any other person, firm, association or corporation; to conduct, transact and carry on the business of insurance loss adjusting, insurance loss appraising and average adjusting, and to do all things that are done and performed by persons, firms, associations, or corporations acting as insurance adjusters, appraisers or average adjusters.
18. To engage in all activities which are incidental and or related to insurance business and for this purpose to apply, approach, acquire, hold and procure such rights, titles, entitlements, licenses and permissions from government, semi-government, local authorities, public bodies, undertakings as may be necessary and expedient.
19. To establish different classes or clubs of insuring members upon the footing that the members of each class or club shall insure one another on the mutual principle and to manage and regulate such classes or clubs.

20. To indemnify ship owners, carriers by water and land, and other persons entrusted with the carriage of property by water and land against liabilities incurred in the course of their business in respect of loss of or damage to property or of personal injury.
21. To guarantee the fidelity of receivers, liquidators, executors, administrators, trustees, guardians, committees, agents and other persons filling, or about to fill, situations of trust or confidence, and to provide security for the due performance and discharge by such persons of all or any of the duties and obligations imposed upon them, and to indemnify principals, employers and others against loss or damage by reason of the non-performance or breach of such duties and obligations.
22. To guarantee and indemnify sureties, executors, administrators, trustees, employers and others against loss or liability incurred by reason of the bankruptcy, insolvency, misconduct or fraud of Principals, co-executors, co-administrators, co-trustees, agents, servants or any other person or otherwise incurred in connection with their offices or position.
23. To guarantee the performance of contracts of all kinds, and in particular the payment of rents and, of moneys, whether principal or interest, secured by or payable under, or in respect of mortgages, charges, bonds, debentures, debenture stock, obligations and securities of, or created by, any person, partnership, company or association, whether corporate or unincorporated, or any government or state or municipal, local or public authority, and to guarantee the title to, or quiet enjoyment of property, and to grant indemnities against any loss, actions, claims and demands in respect of any imperfection or deficiency of title to, or in respect of, outstanding rights and encumbrances affecting any property.
24. To lend money on bottomary and respondentia and to provide bail and to give security by bond or otherwise for the purpose of preventing the arrestor effecting the release from arrest of vessels, aircraft, cargoes and freights wholly or in part insured with the Company.
25. To purchase and deal in and lend on property and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made or taken over or entered into by the Company in relation to any branch of its business.
26. To generally carry on and transact every kind of guarantee business, and every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, and issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, and to make such arrangements with policyholders and others as may be necessary or expedient for carrying on and transacting such business.

27. To furnish and provide either for the Company or for others deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
28. To lend, deposit or advance money, securities and property to and with such person and on such terms, and either with or without security as may seem expedient.
29. To grant policies or enter into contracts for or in respect of all or any of the matters aforesaid on such terms and conditions as may be arranged, and if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation, and to accept surrenders of and otherwise deal with any such policies.
30. To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.
31. To effect re-insurance and counter-insurance with any other company, association or individual in respect of any insurance or risk undertaken by the Company.
32. To provide skilled persons for the purpose of inspecting houses and other buildings, and advising as to the protection thereof and of their contents against fire, burglary, housebreaking, robbery and theft; and to undertake the furnishing of houses or other buildings with the necessary appliances for securing such protection, and to provide trustworthy guardians and watchmen.
33. To amalgamate or enter into partnership with any company, firm or person carrying on or proposing to carry on business within the objects of the Company, and to acquire, hold and deal in shares, stock or securities of any such company.
34. To distribute among the shareholders in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
35. To raise money in such manner as the Company shall think fit, and in particular by the issue of ordinary shares, preference shares, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, including its uncalled capital, and to draw, make, accept, indorse, discount and execute promissory notes, bills of exchange and other negotiable instruments.
36. To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

37. To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engage in or about to carry on or engage in business or transaction which the Company is authorized to carry on or engage in, or business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
38. To subscribe to, or become a member of, or co-operate with any association or company, whether incorporated or not, having for its objects, or one of its objects, the benefit, or protection, or indemnity of shipowners, their property, rights or interests, or otherwise calculated to benefit the Company directly or indirectly, and to undertake liabilities, and to give guarantees or indemnities as members of or subscribers to any such association or company.
39. To subscribe to any association, institution or company calculated to benefit the Company or persons employed by the Company, or persons having dealings with the Company.
40. To do all acts necessary or convenient for carrying on or transacting in any foreign country, state, dominion, dependency, colony, protectorate or possession, business or act of the Company and to procure the registration or other legal recognition of the Company in any such foreign country, state, dominion, colony, protectorate or possession.
41. To invest the moneys of the Company not immediately required upon such securities or otherwise in such manner as may from time to time be determined.
42. To promote any company or companies for the purpose of acquiring all or any of the rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
43. To construct, buy, maintain, and alter any buildings or works, necessary or convenient for the purpose of the Company.
44. To pay all expenses of and in connection with obtaining the subscription of the share and debenture capital of the Company, and all commissions and other remuneration to brokers or others for procuring or guaranteeing subscriptions for, or for underwriting, placing, selling, or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining settlement and quotation upon any stock exchanges of any of such share capital or securities.

45. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
46. To do all such other things as are incidental or conducive to the exercise of the above powers.
47. To act as agents, general agents or attorneys for insurance companies, surety, fidelity or bonding companies, mutual insurance associations, reciprocal or inter-insurance exchanges, transacting life, industrial, accident, health, fire, marine, aerial, liability, workmen's compensation, plate glass, burglary, automobile, teams, steam boiler, fly-wheel, live stock, credit indemnity, title, fidelity, surety or other kinds of insurance; to conduct, transact and carry on a general insurance agency or general, agency business, and to do all things that are done or performed by persons, firms, associations or corporations acting as Managers, agents or general agents, or attorneys for insurance companies, surety, fidelity or bonding companies, mutual insurance associations, reciprocal or inter-insurance exchanges.
48. To act as insurance brokers or surplus line insurance brokers for persons, firms, associations or corporations; to conduct, transact or carry on a General insurance brokerage business, and to do all things that are usually done and performed by persons, firms, associations or corporations acting as general.
49. To carry on business as underwriters, brokers, capitalists, financiers, concessionaires and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on and transact all kinds of underwriting, banking, broking, financial and mercantile agency business.
50. To take part in the formation, management, supervision or control of the business or operations and to act as promoters, general managers, managers, secretaries, agents, or other officers of any corporation, company, or undertaking.
51. To buy, sell, and deal in goods, wares and merchandise of all kinds and to carry on any other businesses which may seem to the Company capable of being conveniently dealt in or carried on in connection with the above-mentioned business or any of them or which may seem calculated, directly or indirectly, to render profitable or enhance the value of any of the Company's property or rights.
52. To take on lease, hire, purchase or otherwise acquire and maintain any immovable or movable property of any description and any patents, inventions, rights or privileges, which may be deemed necessary or convenient for any business which the Company is authorized to carry on, or otherwise turn to account and to use, exercise, develop or grant license in respect of the property, rights or information so acquired.

53. To erect, construct, maintain or alter, or assist in the erection, construction, maintenance or alteration of any buildings, erections or works, and to pull down, alter and rebuild any buildings, erections or works acquired by the Company.
54. To Lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any land, business, property, rights or assets of any kind of the Company, or any share or interest therein· respectively, in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other corporation having objects altogether or in part similar to those of the Company.
55. To pay any premiums for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
56. To adopt such means of making known the business and products of the Company as may seem expedient and in particular by advertising in the outdoor, electronic, print media, press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
57. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or it predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance of such persons, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
58. To enter into any arrangement with any Government, or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and obtain from any such Government or authority, all rights, concessions, and privileges, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
59. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
60. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on business, which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.

61. To promote any other Company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such Company and to guarantee the payment of any debentures or other securities issued by any such Company.
62. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on business capable of being conducted so as directly or indirectly to benefit this Company.
63. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concession or otherwise, with any person or Company carrying on or engaged in or about to carry on or be engaged in business or transaction which this Company is authorized to carry on or engage in, or business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such Company.
64. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.
65. To invest moneys of the Company not immediately required in such securities as may from time to time be determined.
66. To lend money to such persons and on such terms as may seem expedient; and in particular, to customers of and other persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.
67. To appoint agents and managers and constitute agencies of the Company in India or in any other country whatsoever.
68. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and, in particular, by the issue of debentures charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
69. To pay brokerage or commission to any person or persons in consideration of his or their subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for the same, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as fully or partly paid up.
70. To distribute any of the Company's property among the members in specie.

71. To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
72. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS ARE – NIL

- IV. The liability of the members of the company is limited.
- V. "The Authorized Share Capital of the Company is Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore only) consisting of 150,00,00,000 (One Hundred Fifty Crore) equity shares of Rs. 10/- (Rupees Ten only) each."

(Amended at the Extra Ordinary General Meeting held on 22nd March 2018)

The shares in the capital of the Company for the time being, whether original, increased or decreased, may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

The Company shall have power to issue redeemable preference shares. The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is, or may be, provided by the Articles of Association of the Company as originally registered or as altered from time to time.

We, the several persons whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, Address, Description and Occupation of Subscribers	No. of Shares taken by each subscriber	Signature of the Subscriber	Name, Address, Description and Occupation of Witness
Tata Sons Limited Bombay House, 24, Homi Mody Street, Mumbai - 400 001.	100 One Hundred	Sd/- Through Mr. Farokh N. Subedar Vice President (Finance) & Company Secretary	Witness to all Sd/- Robert Pavrey s/o Michael Pavrey A/1, Rainbow View, 345, Vakola, Mumbai 400055. Company Secretary
Farokh Nariman Subedar Wadia Bldg. Ground Floor, Babulnath Road, Mumbai -400 007 Son of Nariman M. Subedar Occupation : Service	100 One Hundred	Sd/-	
Atul Bansal 7 A, Peregrine, 400 Veer Saverkar Marg, Prabhadevi, Mumbai 400 025 Son of Avadh Bansal Occupation : Service	100 One Hundred	Sd/-	
Farrokh K. Kavarana 9, CCI Chambers, 5 th Flr., D. Vachha Road, Mumbai 400 020. Son of Late K. R. Kavarana Occupation : Service	100 One Hundred	Sd/-	
Syamal Gupta Quest-End, 5th Fir, 47, Cuff Parade, Mumbai 400 005. Son of P. K. Gupta Occupation : Service	100 One Hundred	Sd/-	
Ishaat Hussain 222, NCPA Apts., Dorabji Tata Road, Nariman Poin~ Mumbai 400 021. Son of Dr. Rayasat Hussain Occupation : Service	100 One Hundred	Sd/-	
Noshir Adi Soonawala 29, Hampton Court, 7 th Flr., Opp. Colaba Post Office, Colaba Mumbai 400 005. Son of Late Adi F. Soonawala Occupation : Service	100 One Hundred	Sd/-	
Total	700 (Seven Hundred)		

Place: Mumbai

Dated: 17-08-2000

THE COMPANIES ACT, 2013
THE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TATA AIG GENERAL INSURANCE COMPANY LIMITED

PRELIMINARY

Table F: Regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall not apply, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires, the following words shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with") as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of that Person through ownership of voting securities; and the term "affiliated" shall be understood accordingly.

"Agreement" means the Amended and Restated General Insurance Joint Venture agreement entered into between AIG MEA Investments and Services, LLC (previously known as. AIG MEA Investments and Services Inc. Chartis Memsa Holdings, Inc. and AIG Memsa, Inc.) and Tata Sons Private Limited (previously known as Tata Sons Limited) and Tata AIG General Insurance Company Limited dated 21st December 2009 and shall mean and include any amendment(s) to the Agreement as may be carried out from time to time.

"AIG Marks" has the meaning given in Article 21.2.

"Annual General Meeting" has the meaning given in Article 17. 1.

"Articles" or "Articles of Association" means these articles of association of the Company as altered from time to time in accordance with Companies Act, 2013.

"Authorized Nominee Director" means a Director designated by an Initial Shareholder in writing to the other Initial Shareholder as its authorized nominee Director for the purposes of the Agreement.

"Board" or "Board of Directors" means, at any time, the board of directors of the Company at that time.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banking institutions are open for general banking business in both Mumbai and New York.

"Business Plan" means any business plan for the Company approved under and in accordance with Article 23

"Capital Call Demand Notice" has the meaning given in Article 13.2(a)

"Capital Call Shares" has the meaning given in Article 13.2(a).

"Capital Investment Amount" means, in respect of the Company, at any time the sum of:

- (a) the initial agreed subscription contributions made by TATA under Clause 5.3 of the Initial JV Agreement;
- (b) plus any other mutually agreed upon capital contributions made by TATA prior to that time;
- (c) less the aggregate of all dividends paid by the Company to TATA prior to that time.

"Chairman" means the chairman of the Board of Directors of the Company.

"Change in Control" means, with respect to a Shareholder, the first to occur of any of the following events during the term of the Agreement:

- (a) any Person or group of Persons (other than the Chartis Group or the TATA Group), acting in concert, directly or indirectly, (i) acquires or obtains the right through the exercise of any warrant, option, or any other right held by such Person or group of Persons to acquire, more than 50% of the issued and paid up shares of a Shareholder, and/or (ii) acquires the right, whether through an agreement or otherwise, to direct or cause the direction of, or control, the management of a Shareholder; or
- (b) any business combination, merger, amalgamation or consolidation by a Shareholder with any Person or group of Persons (other than the Chartis Group or the TATA Group) whereby such Persons possesses, directly or indirectly, the power to direct or cause the direction of, or control, the management of such Shareholder.

For avoidance of doubt, the sale of shares in a Shareholder through one or more public offerings or related private placements shall not be deemed to constitute or result in a "Change in Control" except if, as a result of such public offerings or private placements, any Person or affiliated group of Persons acquires or obtains the right to acquire more than 50% of the issued and paid up shares of a Shareholder.

"Change in Law" has the meaning given in Article 9.1.

"Change in Law Call Option" has the meaning given in Article 9.1(a).

"Change in Law Call Option Exercise Period" shall have the meaning given in Article 9.1.

"Change in Law Call Price" has the meaning given in Article 9.1(d).

"Change in Law Call Shares" has the meaning given in Article 9.1(a).

"Change in Law Put Option" has the meaning given in Article 9.2(a).

"Chartis" means collectively AIG Property Casualty International, LLC, (formerly Chartis International, LLC), a Delaware limited liability company, and AIG Property Casualty Inc., a Delaware corporation, or their successors and assigns; provided, however, that if the context so requires, "Chartis" may also mean (a) an SPV (as defined below) or (b) if created, an intermediate holding company owned by the SPV and owning the entities listed hereinabove.

"Chartis Group" means Chartis and its Subsidiaries, including without limitation, AIG MEA, and when used in Article 25, shall be deemed to also include any investment fund directed by Chartis or its Subsidiaries.

"Chartis Marks" has the meaning given in Article 21.3(b).

"Communications" has the meaning given in Article 34.

"Companies Act" means the Companies Act, 2013 (Act No. 18 I of 2013) of India "Competing Organization" means a Person licensed in India as an insurance company engaging in the insurance business in India.

"Credit Agreement" means the Credit Agreement dated as of September 22, 2008 between American International Group, Inc. and The Federal Reserve Bank of New York, and related agreements, in each case as may be amended or supplemented from time to time.

"Defaulting Notice" has the meaning given in Article 20.2.

"Defaulting Party" has the meaning given in Article 20.1.

"Designated Purchaser" has the meaning given in Article 14.5(a).

"Director" means, at any time, a member of the Board of Directors of the Company at that time.

"Disagreement" has the meaning given in Article 18(a).

"Effective Date" means the date of this Amended and Restated General Insurance Joint Venture Agreement.

"Electing Shareholder" has the meaning given in Article 13.2(f).

"ESOP Scheme" means any employee equity linked incentive plan, including but not limited to, employee stock option plan, stock appreciation plan, phantom stock option plan or other similar plan by whatever name called, adopted by the Company."

"Event of Default" means any of the events or circumstances set out in Article 20.1.

"Excess Capital Call Shares" has the meaning given in Article 13.2(f).

"Extraordinary General Meeting" means a general meeting of the shareholders of the Company, other than an Annual General Meeting.

"Fair Value" shall mean, subject to applicable law, the fair value of the Shares being Transferred as of the date specified for determination, determined as follows:

- (a) if the Shares are publicly traded, the average of the highest and the lowest prices of Shares traded over the 30 trading day period immediately preceding that date of determination; and
- (b) if the Shares are not publicly traded, the Fair Value determined in accordance with Annex C.

"Following Shareholder" has the meaning given in Article 12.3(c).

"Foreign Ownership" means the direct or indirect beneficial ownership of Shares by a Foreign Person.

"Foreign Ownership Event" has the meaning given in Article 7.6(d).

"Foreign Person" means any Person whose ownership of Shares is taken into account when determining the non Indian ownership of Shares in the Company for the purposes of any laws which regulate the ownership of Shares in the Company, including as at the date of the Agreement (and until there is a change in Indian Law), the categories of persons:

- (a) included in regulation 2(1)(e) of the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 as read under rule 2(1)(g) of the Indian Insurance Companies (Foreign Investment) Rules, 2015 or as interpreted by the IRDAI in official rulings from time to time; including without limitation but subject to the foregoing, foreign investors such as (other than AIG MEA or its Subsidiary companies or its nominees), nonresident Indians, overseas corporate bodies and multinational agencies; and

- (b) described as a "foreign company" in the Explanation to Article (7A) of Section 2 of the Insurance Act and
- (c) described as "persons resident outside India" for the purposes of the Foreign Exchange Management Act, 1999 of India.

“General Meeting” means an Annual General Meeting or Extraordinary General Meeting, as appropriate.

“Government Official” means any:

- (a) officer or employee of a Governmental Agency including immediate family member thereof;
- (b) any person acting in an official capacity for a Governmental Agency; or
- (c) any official of a political party or candidate for political office or candidate for office in a political party.

"Governmental Agency" means:

- (a) the Government of India or any department thereof;
- (b) a semi-governmental or judicial Person in India; or
- (c) a Person (whether autonomous or not) who is charged with the administration of an Indian Law.

"Governmental Authorizations" shall mean any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Agency required under any statute or regulation, or pursuant to a Governmental Agency policy, required to carry out or give effect to any of the provisions of the Agreement, any Transaction Agreement or in connection with any action to be taken by the Company or a Shareholder in respect of the activities contemplated under the Agreement.

"Increase in Foreign Ownership" means any direct or indirect increase in the Foreign Ownership of the Company.

"Indemnified Person" has the meaning given in Article 32.2(b).

"Indemnified Shareholder" has the meaning given in Article 32.2(a).

"India" means the Republic of India.

"Indian Law" means all laws, ordinances, statutes, rules, orders, byelaws, notifications, decrees, injunctions, rules of common law which have been judicially held to be applicable to India, licenses, permits, approvals, authorizations, consents, waivers, privileges, guidelines, agreements and regulations of the Government of India having jurisdiction over the Company, each of the

foregoing as in effect as of the date hereof or any may be amended, modified, enacted or revoked from time to time hereafter.

"Initial JV Agreement" means the General Insurance Joint Venture Agreement entered into between AIG MEA Investments and Services, LLC (previously AIG MEA Investments and Services Inc., Chartis Memsa Holdings, Inc., and AIG MEMSA, Inc.) and Tata Sons Private Limited (previously known as Tata Sons Limited) and Tata AIG General Insurance Company Limited, dated 14th December 2000.

"Initial Shareholders" means each of TATA and AIG MEA until it shall cease to be the registered holder of any Shares.

"Indemnifying Shareholder" has the meaning given in Article 32.2(a).

"Insurance Act" means the Insurance Act, 1938 of India (including as amended by the IRDAI Act). "IRDAI" means the Insurance Regulatory and Development Authority established under Section 3(1) of the IRDAI Act.

"IRDAI Act" means the Insurance Regulatory and Development Act, 1999 of India.

"Joint Venture" means the joint venture contemplated by the Agreement in respect of the Company.

"Leading Shareholder" has the meaning given in Article 12.3(b).

"Managing Director" means the person appointed to that position by the Board of Directors of the Company.

"Memorandum of Association" means, at any time, the memorandum of association of the Company which is in effect at that time.

"Non Compete Period" has the meaning given in Article 25.3.

"Non Defaulting Party" has the meaning given in Article 20.2.

"Non Election Notice" has the meaning given in Article 9.1(g).

"Non Electing Shareholder" has the meaning given in Article 13.2(f).

"Paid Price" has the meaning given in Article 13.2(f).

"Party" means, at any time, any Person who is a party to the Agreement.

"Permitted Transferees" means, in respect of a Shareholder, subject to the Agreement any Affiliate of such Shareholder. Additionally in the case of TATA, Permitted Transferee shall also include any Person(s), except a Prohibited Organization, nominated by it anytime after the Effective Date

and approved by AIG MEA, which approval shall not be unreasonably delayed or withheld; provided that all such Person(s) shall not hold in the aggregate more than 23% of Shares of the Company on a fully diluted basis.

"Permitted Transferee Certificate" has the meaning given in Article 8.1(d).

"Person" shall mean any natural person, individual, corporation, limited partnership, cooperative, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust, corporate body or other organization, whether or not a legal entity, and government governmental agency or authority, and any agency and political subdivision thereof or therein.

"Prohibited Organization" has the meaning given in Article 25.2(a)(ii).

"Proposed Transferees" has the meaning given in Article 10(a).

"Related Party Transaction" means and includes any transaction, agreement, arrangement, understanding or venture, entered into between the Company and any Shareholder, an Affiliate of a Shareholder, any director of the Company or a Shareholder, or any officers of the Company or any Shareholder, and/or any Person controlled by any directors of the Company or any Shareholder, including any transaction, agreement, arrangement, understanding or venture that gives rise to or may give rise to at any time any conflict of interest between the Company and/or any Shareholder,

"Repurchase Price" has the meaning given in Article 13.2(f).

"ROFR Extended CutOff Date" has the meaning given in Article 10(d).

"ROFR Non Selling Shareholder" has the meaning given in Article 10(a).

"ROFR Sale Notice" has the meaning given in Article 10(a).

"ROFR Sale Share" has the meaning given in Article 10(a).

"Rupees" and "Rs" means the lawful currency of India.

"Selling Shareholder" has the meaning given in Article 10(a).

"Shareholder" means in respect of the Company, the Initial Shareholders and any other Person who at any time is the registered owner of any of the issued Shares of the Company and who, subject to and in accordance with the Agreement has acceded to, and is bound by the terms of, the Agreement as a "Shareholder", until such time as any of the foregoing Persons shall cease to be the registered owner of any Shares.

"Shareholder Representative" has the meaning given in Article 18(a).

"Shareholding" means with respect to a Shareholder or group of Shareholders, at any time, the percentage of the aggregate issued, allotted and paid-up Shares held directly and/or indirectly (as the case may be) by such Shareholder or group of Shareholders, on a fully diluted basis"

"Shares" means the ordinary equity shares of the Company with a par value of Rs 10.

"SPV" means a non-natural Person owned directly or indirectly by American International Group, Inc. that is formed as part of a reorganization or restructuring of American International Group, Inc.'s general insurance business to hold with the intent to sell (and to sell) all or part of Chartis and that:

- (a) has a majority of directors that are not directors of American International Group, Inc.;
- (b) has no directors that are appointed or designated by the U.S. Government;
- (c) has no officers that are officers or directors of American International Group, Inc. or that are appointed or designated by the U.S. Government; and
- (d) will, in all material respects and except as required by the Credit Agreement:
 - (i) maintain books and records separate from any other person or entity;
 - (ii) maintain its accounts separate from any other person or entity;
 - (iii) not commingle assets with those of any other entity;
 - (iv) conduct its own business in its own name (or in the names of its Subsidiaries);
 - (v) maintain separate financial statements (which may be consolidated only with those of its Subsidiaries)
 - (vi) pay its own liabilities out of its own funds;
 - (vii) observe all corporate or other organizational formalities;
 - (viii) maintain an arm's length relationship with its Affiliates;
 - (ix) pay the salaries of its own employees and maintains a sufficient number of employees in light of its contemplated business operations;
 - (x) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others (other than its Subsidiaries);
 - (xi) not acquire obligations or securities of its partners, members, or shareholders (other than on an arm's length basis);
 - (xii) allocate fairly and reasonably any overhead for shared office space;
 - (xiii) use separate stationery, invoices, and checks;
 - (xiv) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
 - (xv) hold itself out as a separate entity;
 - (xvi) correct any known misunderstanding regarding its separate identity; and
 - (xvii) maintain adequate capital in light of its contemplated business operations.

For avoidance of doubt, merely the affirmative vote for a director by the U.S. Government shall not constitute the appointment or designation of such director.

"Subsidiary" means, with respect to any Person, any entity of which more than 50% of the securities (that is, more than one half of the nominal value of the equity capital) or ownership interest having ordinary voting power to elect a majority of the board of directors or to control the composition of the board of directors or other persons performing similar functions are owned directly or indirectly by such Person.

"Tag Along Shareholder" has the meaning given in Article 11(a).

"TAR Response Period" has the meaning given in Article 11(b).

"TAR Sale Offer" has the meaning given in Article 11(a).

"TAR Sale Shares" has the meaning given in Article 11(b).

"Tata Group" means TATA and its Affiliates and when used in Article 25, shall be deemed to also include any investment fund directed by Tata or its Affiliates.

"Termination Call Option" has the meaning given in Article 20.2(a)(ii).

"Termination Put Option" has the meaning given in Article 20.2(a)(i).

"Third Party Acquisition Notice" has the meaning given in Article 12.3(c).

"Transaction Agreement" means each of:

- (a) the Agreement;
- (b) each of the agreements specified in Clause 6 of the Initial JV Agreement (being the Tata Brand Equity and Name Participation Agreement and the American International Group, Inc. License Agreement);
- (c) any document or agreement that the Parties agree in writing is to be a Transaction Agreement for the purposes of the Agreement; and
- (d) any document or agreement that amends, supplements, replaces or novates any of the above.

"Transfer" means has the meaning given in Article 7.1

"Unsubscribed Budgeted Capital" has the meaning given in Article 13.2(f).

"Upstream Competing Organization" has the meaning given in Article 25.2(a)(ii).

"U.S. Government" means the government of the United States of America or any agency or instrumentality thereof.

1.2 Interpretation. In these Articles, unless the context otherwise requires:

- (a) reference to any statute or statutory provision includes a reference to it as from time to time amended, extended or reenacted, and any regulation promulgated thereunder;
- (b) any reference in these Articles to "writing" or cognate expressions includes a reference to telex, cable, facsimile transmission, email and other electronic or comparable means of communication if recognized as a formal means of communication under Indian Law;
- (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter gender and vice versa;
- (d) capitalised terms (i) used but not defined herein but defined in the Agreement shall have the meaning given to them in the Agreement; and (ii) used but not defined herein or in the Agreement but defined in the Companies Act shall have the meaning given to them in the Companies Act;
- (e) headings are inserted for ease of reference only and shall not affect the interpretation of these Articles;
- (f) references to "day" or "days" are to calendar days;
- (g) a reference to an amount payable under or in connection with these Articles, are references to amounts denominated in Rupees;
- (h) a reference to a Party includes a permitted substitute or a permitted assign of that Party's rights and obligations under these Articles; and
- (i) unless otherwise stated, a reference to "Shareholder", "Initial Shareholder", "AIG MEA" or "TATA" includes their respective Permitted Transferees and Designated Purchaser (if applicable).

2. APPROVALS AND AUTHORIZATIONS

2.1 Approvals. The Shareholders shall ensure that the Company applies to the appropriate Governmental Agency and/or governmental authorities for any Governmental Authorizations from time to time.

2.2 Approval of Submissions. The contents of any application, request or petition to be submitted pursuant to Article 2.1 or otherwise submitted in order to permit the full implementation of the Agreement, shall be agreed to and approved in advance by the Initial Shareholders.

3. FORMATION AND EXISTENCE OF THE COMPANY

3.1 Incorporation and Existence. As of the Effective Date, the Company has been incorporated as a public limited company under the Companies Act and is validly existing and is in good standing.

3.2 Constituent Documents.

- (a) The Company's Memorandum of Association and Articles of Association.
- (b) In the event of any conflict between an Agreement if any signed between the shareholders and the Memorandum of Association and Articles of Association, the Shareholders undertake to pass a resolution to amend the Memorandum of Association and the Articles of Association in a manner consistent with, and to give effect to, the Agreement.
- (c) The Shareholders agree that notwithstanding that a term or condition of an Agreement between them, as it may be amended from time to time, does not find expression in the Memorandum of Association and Articles of Association for whatever reason, the Shareholders remain bound in respect of such terms and conditions, as between themselves, strictly in accordance with the terms of the Agreement.

4. PURPOSE OF THE COMPANY

The purpose for which the Company will be organized shall include carrying on the business of general insurance in India, as more fully set out in the Company's Memorandum of Association and Articles of Association, and (subject to any Agreement between the Shareholders) in the Company's Business Plans from time to time or as otherwise deemed appropriate and desirable by the Board of Directors and Shareholders of the Company, but so as always to comply with Indian Law. Such purposes shall be the sole purposes of the Company.

5. SHARE CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

5.1 Ordinary Equity Shares.

Unless otherwise mutually agreed upon by the Initial Shareholder of the Company (and subject to Indian Laws) the issued Share capital of the Company shall at all times consist only of ordinary equity shares having a single face value.

5.2 Reserved.

5.3 Reserved.

5.4 Reserved.

5.5 Issue of Shares

- a. The Company shall issue shares in dematerialized mode only, pursuant to the requirements of the Companies Act and the Rules made thereunder and the Company shall comply with all the requirements of the Depositories Act for issue of shares in the electronic mode in accordance with applicable Indian law.
- b. Reserved
- c. Reserved
- e. Creation of New Shares.

The Company may in accordance with the Companies Act, from time to time, increase the Capital of the Company by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution passed in General Meeting shall prescribe. Whenever Capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provisions of the Companies Act. The Company, subject to the provisions of the Companies Act as amended from time to time, may issue shares with differential voting rights.

- f. Terms of New Capital.

Except as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained of these Articles, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

- g. Reduction of Capital.

The Company may (subject to the provisions of Sections 52, 55 and 66 of the Companies Act) from time to time by Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or other Premium Account in any manner for the time being authorised by law, and in particular (without prejudice to the generality of the foregoing), Capital may be paid off on the condition that it may be called up again or otherwise. This Article does not derogate from any power the Company otherwise has.

h. Buy-Back of Shares.

Subject to the provisions contained in Sections 68, 69 and 70 and all applicable provisions of the Companies Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI and the Reserve Bank of India, if any, the Company may, by passing a Special Resolution at a General Meeting, purchase its own Shares or other specified securities (hereinafter referred to as "buy back") from its existing Members.

i. Subdivision, Consolidation and Cancellation of Shares.

Subject to the provisions of Section 61 of the Companies Act, the Company by Special Resolution duly passed in General Meeting may, from time to time sub-divide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantages as regard dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company by Special Resolution duly passed in General Meeting may also cancel shares which have not been taken or agreed to be taken by any Person and reduce the amount of its Share Capital by the amount of the Shares so cancelled.

SHARE AND CERTIFICATES

j. Register of Members.

The Company shall cause to be maintained a Register of Members through a depository in accordance with the Depositories Act, 1996.

k. Progressive Numbering of Shares.

The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner otherwise provided in these Articles no Share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

l. Further Issue of Capital.

Notwithstanding anything contained in Article 13, the Company may offer further Shares to any Person or Persons, and such Person or Persons may or may not include the Persons who at the date of the offer, are the holders of the Shares of the Company.

m. Shares Under Control of Directors.

Subject to the provisions of these Articles and of the Companies Act, the Shares (including any Shares forming part of any increased capital of the Company) shall be under the control of the Board, who may allot or otherwise dispose of the same to such Persons in such proportions and on such terms and conditions and at such times as the Board thinks fit with full power to give any Person the option to call for or be allotted Shares either (subject to the provisions of Section 52 of the Companies Act) at a premium or at par and for such time and for such considerations as the Board of Directors think fit.

n. Acceptance of Shares.

Any application signed by or on behalf of any applicant for Shares in the Company, followed by an allotment of any Shares, shall be an acceptance of Shares within the meaning of these Articles, and every Person who on that basis or otherwise accepts any Shares and whose name is on the Register shall, for the purpose of these Articles, be a Member.

o. Deposits and Calls to Be a Debt Due to the Company.

The money (if any) which the Board shall, on the allotment of any Shares being made by them to any Person, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of such Person in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from such Person, and shall be paid by such Person accordingly.

p. Liability of Members.

Every Member or his heirs, executors or administrators shall pay to the Company the portions of the Capital represented by its Shares which may for the time being, remain unpaid thereon, in such amounts, at such times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix the payment thereof.

q. Reserved.

r. Joint Holders.

If any Share stands in the name of two or more Persons, the Persons first named in the Register and index of members shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings (in the absence of the first named shareholder), and the transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly

liable for the payment of all instalments and calls due in respect of such Share and for all incidents thereof according to the Company's Articles.

s. Absolute Owner of Shares.

Except as ordered by a Court of competent jurisdiction or by law required, the Company shall not be bound to recognize any equitable contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor of them.

CALLS ON PARTLY PAID SHARES

t. Directors May Make Calls.

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board in accordance with these Articles make such call as it thinks fit upon the Members in respect of all monies unpaid on the Shares held by them respectively and each such Member shall pay the amount of every call so made on him to the Persons and at the times and places appointed by the Board;

u. Notices of Calls on Partly Paid Shares.

At least fifteen days' notice in writing of any call shall be given by the Board specifying the time and place of payment, and the Persons to whom such call shall be paid.

v. When Calls Are Made.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

w. Directors May Extend Call.

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members, who from residences at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

x. Revocation of Calls.

A call may be revoked or postponed at the discretion of the Board.

y. Liability of Joint Holders for Partly Paid Shares.

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

z. Calls on Partly Paid Shares Carry Interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

aa. Sums Deemed to be Calls on Partly Paid Shares.

Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call made and notified.

bb. Proof on Trial of Suit for Money Due on Shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of which call was duly given to the Member or his representatives and issued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was duly convened

or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt.

cc. Partial Payment Not To Preclude Forfeiture.

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of interest, nor any indulgence granted by the Company shall prevent the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

dd. Payment in Anticipation of Calls May Carry Interest.

(a) The Board may, if it thinks fit, agree to receive from any Member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such rate, as the Members paying the sum in advance and the Board agree upon. The Board may agree repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing, provided that monies paid in advance of calls on any Shares may carry interest, but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

LIEN ON PARTLY PAID SHARES

ee. First and Paramount Lien.

The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and no equitable interest in any Shares shall be created except upon the condition that Article 5.6(f) is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares.

ff. Enforcement of Lien by Sale.

For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate

certificate in respect of such Shares and may authorise any Director to execute a transfer on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member and default shall have been made by such Member or them in payment, fulfilment or discharge of such debts, liabilities or engagements for further days after such notice.

gg. Application of Proceeds.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Persons entitled to the Shares at the date of the sale.

FORFEITURE OF PARTLY PAID SHARES

hh. Notices to Members.

If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension, thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalments remains unpaid, give notice to such Member requiring them to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

ii. Form of Notice.

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that in the event of the non-payment at or before the time and at the place appointed, the shares, in respect of which the call was made or instrument is payable will be liable to be forfeited.

jj. Forfeiture in Default.

If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends

declared or any other monies payable in respect of the forfeited Shares and not actually paid before the forfeiture.

kk. Notice of Forfeiture to Members.

When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name such Shares stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. But no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

ll. Rights in Relations to Forfeited Shares.

Any Share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.

mm. Member Remains Liable.

Any Member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

nn. Effect of Forfeiture.

The forfeiture of a Share shall involve extinction at the time of the forfeiture, of all interest in the forfeited Shares and all claims and demands against the Company, in respect of the Share and all other rights, incidental to the share, except only such of those rights as by these Articles are expressly saved.

oo. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

pp. Validity of Sale of Forfeited Shares.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers set forth in these Articles, the Board may appoint some Person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of

Members in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

qq. Reserved.

rr. Power to Annul Forfeiture.

The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

ss. Forfeiture of Debentures.

Articles 5.6hh to 5.6rr shall mutatis mutandis apply to forfeiture of Debentures.

6. RESERVED

7. SHARES GENERAL TRANSFER RESTRICTIONS

7.1 Negative Pledge and Disposal.

The Shareholders agree with each other, that they will not directly or indirectly sell, pledge, give, bequeath, transfer, assign, hypothecate, create any third party interest in or in any other way whatsoever encumber or dispose of (hereinafter collectively referred to as "Transfer") any of the Shares which they shall at any time own or acquire except in accordance with the Agreement, and that any Transfer in breach of the Agreement shall be void.

7.2 AIG MEA.

AIG MEA shall not transfer any Shares in the Company directly or indirectly unless:

- (a) the Transfer takes place in compliance with Articles 10, 11 and 14, and is a Transfer of all of the Shares which AIG MEA at that time owns; or
- (b) the Transfer is permitted or takes place under Articles 7.7 (Discriminatory Change in Law), 8 (Permitted Transferees), 9.3 (Change in Law Following Expiration of Change in Law Call Option Exercise Period), 14.5 (AIG MEA Designated Purchasers) or 20.2 (Consequences of Default).

7.3 TATA.

TATA shall not transfer any Shares in the Company directly or indirectly unless:

- (a) the Transfer takes place in compliance with Articles 10, 11 and 14, and is a Transfer of all of the Shares which TATA at that time owns; or

- (b) the Transfer is permitted or takes place under Articles 7.5 (Encumbrances by TATA), 8 (Permitted Transferees), 9.1 (Change in Law Call Option), 9.2 (Change in Law Put Option), 14.5 (AIG MEA Designated Purchasers) or 20.2 (Consequences of Default).

7.4 Other Shareholders.

A Shareholder (other than TATA or AIG MEA) shall not transfer any Shares in the Company unless:

- (a) prior written notice of 30 days has been given to each of AIG MEA and TATA, and each of AIG MEA and TATA consent in writing to the Transfer (such consent may be withheld in AIG MEA's and TATA's, as the case may be, absolute discretion);
- (b) the Transfer takes place in compliance with Articles 10, 11 and 14, and is a Transfer of all of the Shares which that Shareholder at that time owns; or
- (c) the Transfer is permitted under Articles 8 (Permitted Transferees) or 20.2 (Consequences of Default).

7.5 Encumbrances by TATA.

- (a) TATA may at any time pledge its Shares to a commercial lending institution, provided that:
 - (i) prior to granting such pledge, AIG MEA shall have the right to review, comment (for a reasonable period of time not to exceed 10 Business Days) and approve the security documents relating to such proposed pledge (such approval shall not be unreasonably withheld or delayed by AIG MEA; provided however that if the form and substance of the security documents complies with Article 7.5(a)(ii) and the identity of the lending institution complies with Article 7.5(a)(iii) below, it shall be deemed to be unreasonable for AIG MEA to withhold its consent);
 - (ii) the security documents:
 - (A) expressly provide that neither the Shares, nor any rights attaching thereto (including without limitation, voting rights), nor any of TATA's rights under the Transaction Agreements may be transferred to or exercised by such commercial lending institution under any circumstances whatsoever; and
 - (B) do not prevent, prohibit or restrict TATA from performing any of its obligations under the Transaction Agreements, including without limitation, obligations to Transfer its Shares. For this purpose, an action by TATA in performance of its obligations under the Transaction Agreements which requires the consent or approval of the commercial lending institution is, for greater clarity, a restriction on TATA performing its obligations under the Transaction Agreements; and
 - (iii) such commercial lending institution's ordinary business is the commercial lending business in India, and such lender provides financial accommodation on ordinary and usual business terms and is licensed in India to do so.

- (b) TATA agrees that it will not propose, consent to, or otherwise allow any amendments or variations to be made to the security documents referred to in Article 7.5(a), whether by written or oral agreement or otherwise, without the prior written approval of AIG MEA. The provisions of Article 7.5(a) shall apply to such approval as appropriate.

7.6 Foreign Ownership.

- (a) Each Shareholder (other than AIG MEA) undertakes to ensure that for so long as AIG MEA continues to hold the maximum percentage of Shares permitted under Indian Law, each Shareholder (other than AIG MEA) shall undertake to ensure it will not Transfer any Shares to a Foreign Person which may result in the occurrence of a Foreign Ownership Event.
- (b) Within a reasonable period of time prior to agreeing to or prior to effecting any transaction or arrangement, and promptly upon knowledge of any other Person agreeing to effect, effecting or intending to effect any transaction or arrangement, pursuant to which any Foreign Person could hold any direct or indirect equity interests in TATA:
 - (i) TATA shall inform AIG MEA of the details of such transaction or arrangement; and
 - (ii) TATA shall use its best endeavors (and AIG MEA shall cooperate with such efforts) to obtain from the IRDAI and any other necessary Governmental Agencies written confirmation reasonably acceptable to AIG MEA that such transaction or arrangement will not result in a Foreign Ownership Event (as defined below).
- (c) For the avoidance of doubt, the provisions of Article 7.6(b) shall not be deemed to restrict or prevent TATA from implementing any such transaction, and TATA's sole obligation with respect thereto shall be set forth in Articles 7.6(b)(i) and (ii) above. In any event, TATA and AIG MEA will cooperate in finding a mutually acceptable solution to the issues raised by any proposed transaction referred to in Article 7.6(b).
- (d) For the purpose of Article 7.6(a) "Foreign Ownership Event" shall mean any direct or indirect increase in the Foreign Ownership of the Company that results in:
 - (i) AIG MEA being required, whether by force of law, or at AIG MEA's own initiative in order to prevent a breach of applicable law by the Company or any other Person, to Transfer any of its Shares in the Company at any time; or
 - (ii) the Company, TATA or AIG MEA being in breach of any applicable Indian Law.

7.7 Discriminatory Change in Law.

If, at any time after the date of the Agreement, there is a change in Indian Law or in the interpretation or application of an Indian Law, which materially and adversely affects a material right or obligation of AIG MEA in respect of the Joint Venture, in each case, otherwise than due to a breach of applicable law by AIG MEA or any act or omission by AIG MEA (and which does not materially and adversely affect TATA in the same manner) (and regardless of whether other Foreign Persons are also adversely affected), AIG MEA shall be entitled to Transfer all of its

Shares in the Company to a third party purchaser, subject to compliance with the provisions set forth in Articles 10 and 14.

8. SHARES TRANSFERS TO PERMITTED TRANSFEREES

8.1 Transfer Conditions.

At any time, a Shareholder shall have the right to Transfer its Shares to one or more of its Permitted Transferees, which Transfer may be effected in one or more separate transactions, on the following terms and conditions:

- (a) The transferring Shareholder shall provide written notice of such Transfer to the other Shareholders at least 30 days prior to effecting any such Transfer, such notice to specify the number of Shares to be transferred and the name or names of the Permitted Transferees to whom the Shares are to be transferred.
- (b) The transferring Shareholder shall unconditionally guarantee the performance of the terms of the Agreement by each Permitted Transferee to which the Shares are being transferred.
- (c) The transferring Shareholder shall remain bound by its obligations under the terms of the Agreement.
- (d) Each Permitted Transferee to which Shares are being transferred shall concurrently with such Transfer accede to the Agreement by signing, dating and delivering to the other Shareholders a written statement in English reading as follows (the "Permitted Transferee Certificate").

The undersigned, in consideration of receiving ___ Shares of Tata AIG General Insurance Company Ltd (the "Company"), hereby agrees to be deemed a party to, and to be bound to the same extent as [Name of transferring shareholder], by the terms and conditions of the Amended and Restated General Insurance Joint Venture Agreement, dated as of December 21, 2009 among the Company, Tata Sons Private Limited (previously Tata Sons Limited) and AIG MEA Investments and Services, LLC (previously AIG MEA Investments and Services Inc., Chartis Memsa Holdings, Inc. and AIG Memsa, Inc.), as amended from time to time.

- (e) Upon delivery of such Permitted Transferee Certificate to the other Shareholders, the Permitted Transferee shall be deemed to be a "Shareholder" under the Agreement and the terms "Shareholder", "Initial Shareholder", "TATA", and "AIG MEA" shall be construed to include such Permitted Transferee, as the case may be.
- (f) For the avoidance of doubt, with respect to any Transfers under Article 8, for all purposes of the Agreement the Shareholdings of the transferring Shareholder and the Permitted Transferees shall be aggregated.

- (g) Prior to such time as a Permitted Transferee shall cease to qualify as a Permitted Transferee of the transferring Shareholder, such Permitted Transferee shall retransfer all Shares held by it to the transferring Shareholder or to another qualifying Permitted Transferee.
- (h) Provisions of subarticles (b), (f) and (g) above, shall not apply to a Transfer by TATA where the Permitted Transferee is not an Affiliate of TATA.

8.2 Certain Articles Will Not Apply.

For the avoidance of doubt, Articles 10 and 11 will not apply to any Transfer under this Article 8.

8.3 Register of Transfers.

The Company or the Registrar and Share Transfer Agent shall maintain a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every Transfer or transmission of any Share

8.4 Form of Transfers.

Shares in the Company are held in dematerialized form and shall be transferred through the Depository in accordance with the Depositories Act, 1996.

8.5 Reserved.

8.6 Registration of Transfers.

(a) Share Register.

No Transfer of Shares of the Company shall be recognized by the Company unless recorded in the Register of Members of the Company. The Board of the Company must immediately register any Transfer of Shares which complies with the terms of these Articles and Indian Law.

(b) Certain Transfers Not to be Recognized.

The Members of the Company agree that no purchaser of Shares in the Company may be recognized as a shareholder in the Company unless the transaction by which the purchaser has acquired Shares is in compliance with all the provisions of these Articles.

(c) Approval of Transfers under Indian Law.

If at any time it is proposed that a Transfer of Shares in the Company takes place in accordance with these Articles, the Company and the proposed transferee shall ensure that any Governmental Authorizations, including, where necessary, the approval of IRDAI or

the Reserve Bank of India, are obtained prior to the registration of any Transfer. The Members shall provide all reasonable assistance in this regard. Any time periods in these Articles relating to the Transfer of Shares will be extended until such Governmental Authorizations have been obtained or officially and finally denied, provided that the Person seeking to extend such acceptable period shall have used reasonable efforts in obtaining such Governmental Authorizations.

8.7 Transfer of Partly Paid Shares.

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act.

9. SHARES CHANGE IN LAW

9.1 Change in Law Call Option.

Subject to Article 9.1A , if, at any time during a period of five (5) years commencing from the Effective Date ("Change in Law Call Option Exercise Period"), Indian Law permits (x) AIG MEA to hold more than 26% of the issued Shares of the Company or (y) an increase in AIG MEA's Shareholding at any time subsequent to the event referred to in subparagraph (x) (a "Change in Law") the following terms and conditions shall apply.

- (a) TATA agrees that, with effect on and from the date that the Change in Law occurs (being the date on which the legislative changes providing for the Change in Law take effect following publication in the Official Gazette of the Government of India), TATA hereby, and without any further action on the part of any Person (including the signing of documents) being necessary, automatically grants to AIG MEA an option (the "Change in Law Call Option"), exercisable within the time periods referred to in Article 9.1(f), to acquire from TATA and from one or more Permitted Transferees as provided under Article 9.1(f), such number of Shares (the "Change in Law Call Shares") as AIG MEA is after the Change in Law permitted by Indian Law to hold in the Company, up to a maximum aggregate Shareholding on the part of AIG MEA of 74% of the issued, allotted and paid up Shares. Provided that TATA shall not, under any circumstances, be required under this Article 9.1 to reduce its Shareholding in the Company to below 51 % of the issued, allotted and paid up Shares.
- (b) For the avoidance of doubt, Articles 10 and 11 will not apply to any Transfer of Shares under this Article 9.
- (c) This Article 9.1 can, subject to Articles 9.1(f), and 9.1(g), apply more than once and shall apply each time there is a Change in Law.

- (d) The price payable by AIG MEA for the Change in Law Call Shares (the "Change in Law Call Price") shall be the highest of (i) the Fair Value of the Shares, (ii) the value of the Shares determined in accordance with Indian Law including the guidelines for valuation of equity shares prescribed by the Reserve Bank of India (if any), from time to time, or (iii) the value which is equivalent of the Capital Investment Amount plus interest at a rate of 12% per annum compounded annually from (and including) the date of allotment of the Change in Law Call Shares in question until (and including) the date of exercise of the Change in Law Call Option.
- (e) Within 30 days of the Change in Law Call Option being granted by TATA in accordance with Article 9.1(a), or if on the date the Change in Law Call Option is granted any of conditions set forth in Section 9.1A have not been satisfied, within 30 days of the date on which such conditions are satisfied, AIG MEA shall indicate to TATA and the Company by notice in writing ("Intent Notice") whether or not it desires to proceed with the Change in Law Call Option. The Change in Law Call Option shall expire upon AIG MEA notifying TATA that it does not desire to proceed with the Change in Law Call Option (or the end of such 30 day period if AIG MEA does not give any Intent Notice).
- (f) Within 30 days following the receipt by the Company of the Intent Notice, the Initial Shareholders shall appoint appraisers to determine the Change in Law Call Price on a per Share basis with respect to the Change in Law Call Shares. Within thirty (30) days following the final determination of such Change in Law Call Price, AIG MEA shall deliver a written notice to TATA and to the Company (the "Call Option Election Notice"), which notice shall indicate whether AIG MEA has elected to proceed with its exercise of the Change in Law Call Option, and provide (i) the level to which AIG MEA intends to raise its Shareholding, and (ii) the total number of Change in Law Call Shares it must purchase to achieve such level. The proportion of Change in Law Call Shares to be sold to AIG MEA by TATA and Permitted Transferees, if any, shall be solely decided by TATA; provided, however, that in the event any Permitted Transferee is required to sell any Shares under this Article 9.1(f) in order to allow AIG MEA to exercise its Change in Law Call Option, TATA shall procure such sale by the Permitted Transferee. The Initial Shareholders and the Company shall use reasonable endeavors to obtain the necessary approvals, in each case as soon as practicable.
- (g) In the event AIG MEA elects not to acquire the Change in Law Call Shares, it shall issue a written notice to TATA and to the Company (a "Non Election Notice"), within 30 days following the final determination of the Change in Law Call Price. Upon issuing such Non Election Notice AIG MEA shall have no rights under Article 9.1 with respect to the occurrence of any subsequent Change in Law. Failure of AIG MEA to issue a Non-Election Notice within such 30 day period shall be deemed to be non election by AIG MEA to exercise the Change in Law Call Option.

- (h) The sale and purchase of the Change in Law Call Shares shall take place within 45 days from the receipt of all approvals from Governmental Agency including the Reserve Bank of India and/or the IRDAI, as the case may be.
- (i) The Change in Law Call Option shall not be assignable by AIG MEA to any other Person, other than to a Permitted Transferee.
- (j) Notwithstanding anything to the contrary in the Agreement or these Articles, the Change in Law Call Option Exercise Period shall be extended during such period in which the Shareholders are following the procedures set out in this Article 9.1 for the exercise of a Change in Law Call Option.

9.1A Limitations:

Notwithstanding anything set forth in Article 9.1 above, Change in Law Call Option shall not be exercisable by AIG MEA if on the date of exercise of Change in Law Call Option by AIG MEA

(i) AIG MEA becomes a Defaulting Party under Article 20 due to an Event of Default occurring after the Effective Date (even if the issue of AIG MEA being a Defaulting Party is in dispute or pending resolution in arbitration) or (ii) any of the following conditions is not fulfilled:

- (a) an SPV has been duly formed under the relevant law and directly or indirectly owns and holds a majority of equity capital or voting power in AIG MEA;
- (b) at least 20% of the equity interests of the SPV (or of the intermediate entity described in the proviso (b) of the definition of "Chartis", if any) have been sold to Persons theretofore not affiliated with the Chartis Group or American International Group, Inc. in one or more public offerings or private placements; and
- (c) the U.S. Government has not otherwise retained the control, directly or indirectly, over the management or affairs of AIG MEA that would be diluted by the transactions referred to in subarticle (b) above.

9.2 Change in Law Put Option.

- (a) AIG MEA with effect on and from the expiration of the Change in Law Call Option in accordance with Article 9.1(e), hereby, and without any further action on the part of any Person (including the signing of documents) being necessary, automatically grants to TATA a put option (the "Change in Law Put Option"), entitling TATA to put to AIG MEA the Change in Law Call Shares at the Change in Law Call Price.
- (b) The Change in Law Put Option shall be exercisable by TATA by written notice to AIG MEA and to the Company ("Put Notice"), within 30 days of the grant of the Change in Law Put Option.

- (c) If no price has been determined for the Change in Law Shares pursuant to 9.1(d) and (f), within 30 days following the receipt by the Company of the Put Notice, the Initial Shareholders shall appoint appraisers to determine the Change in Law Call Price on a per Share basis with respect to the Change in Law Call Shares. Within thirty (30) days following the final determination of such Change in Law Call Price, TATA shall deliver a written notice to AIG MEA and to the Company (the "Put Option Election Notice"), which notice shall indicate whether TATA has elected to proceed with its exercise of the Change in Law Put Option, and provide (i) the level to which TATA intends to reduce its Shareholding, and (ii) the total number of Change in Law Call Shares it must sell to achieve such level. Failure of TATA to issue Put Option Election Notice within such thirty (30) day period shall be deemed to be nonelection by TATA to exercise the Change in Law Put Option.
- (d) The sale and purchase of the Change in Law Call Shares shall take place within 45 days from the receipt of Put Notice by AIG MEA and subject to obtaining of all approvals from Governmental Agency.
- (e) If TATA has not exercised the Change in Law Put Option prior to its expiration, the Change in Law Put Option shall automatically terminate. This Article 9.2 shall apply each time a Change in Law Call Option expires under Article 9.1(e).

9.3 Change in Law Following Expiration of Change in Law Call Option Exercise Period.

- (a) In the event a Change in Law occurs following the expiration of the Change in Law Call Option Exercise Period, AIG MEA may request in writing that TATA grants AIG MEA a new Change in Law Call Option. If TATA does not agree within 30 days of receipt of such notice to grant AIG MEA such new Change in Law Call Option, then the Non-Compete Period shall be deemed to have terminated with respect to AIG MEA. For avoidance of doubt, this provision shall apply with respect to each Change in Law that follows the expiration of the Change in Law Call Option Exercise Period.
- (b) In the event AIG MEA or any other member of the Chartis Group, pursuant to the termination of Non Compete Period in terms of Article 9.3(a) above, elects to conduct, directly or indirectly, its business in competition with the Company in India, including without limitation, with regard to any form of insurance coverage or type of insurance policy in India, then AIG MEA shall provide written notice to TATA of this intent and:
 - (i) without prejudice to subarticle (a) above, within 45 days from the receipt of the notice from AIG MEA, TATA shall have the right (but no obligation) to elect to acquire all (but not part) of AIG MEA's Shares at Fair Value of such Shares. If TATA elects to acquire such Shares, it shall give written notice to AIG MEA of such election. The sale and purchase of Shares under this subarticle shall be completed within 45 days from the date of election by TATA, subject to obtaining of all required approvals from relevant Governmental Agencies; and

- (ii) in the event that AIG MEA or any other member of the Chartis Group commences, or enters into any definitive agreement with respect to, any activity that would be prohibited by Article 25, AIG MEA shall no longer be entitled to the benefit of any rights accruing to it (whether by being described as "AIG MEA", or as an "Initial Shareholder") under the Agreement including, without limitation, Articles 15, 16 or 17. For avoidance of doubt, however, AIG MEA shall still be entitled to any protections provided by Indian law from time to time based on the relative shareholding of AIG MEA in the Company.
- (c) In the event TATA does not exercise timely the option provided under subarticle 9.3(b)(i) above, then AIG MEA shall have the right to sell its Shares in the Company without regard to the provisions of Article 10 or Article 11 and otherwise in a manner most beneficial to AIG MEA, subject to obtaining of all required approvals from relevant Governmental Agencies. If the Company has previously effected an IPO (as defined below), then TATA and the Company shall permit AIG MEA to include its Shares in any secondary public offering of the Company's shares and TATA shall take all corporate action necessary to approve the inclusion of AIG MEA's shares in such a secondary offering and the Company shall provide all necessary assistance for such secondary offering.

10. SHARES RIGHT OF FIRST REFUSAL

- (a) Subject to any necessary Governmental Authorizations and to Article 7.6 and other provisions of the Agreement, if at any time a Shareholder (the "Selling Shareholder") is entitled under Articles 7.2(a), 7.3(a), 7.4(b) or 7.7 and desires to Transfer all (but not part) of its Shares (the "ROFR Sale Shares") to a third party, the Selling Shareholder shall deliver a notice in writing (the "ROFR Sale Notice") to the other Shareholders (the "ROFR NonSelling Shareholders") which notice shall state (i) the name of the Selling Shareholder, (ii) the name, address and beneficial owner(s) of the proposed third party transferee ("Proposed Transferee"), (iii) the number of ROFR Sale Shares to be sold (which shall, for avoidance of doubt, constitute all and not less than all the Shares of the Selling Shareholder), (iv) the amount of the proposed consideration for the sale to such Proposed Transferee, (v) the other material terms and conditions of the proposed sale, (vi) a confirmation that the ROFR Sale Shares are free from any encumbrances and that the Selling Shareholder is the beneficial and recorded owner of the ROFR Sale Shares. The total value of the consideration for the proposed sale is referred to herein as the "Offer Price".
- (b) For a period of 30 days after receipt of a ROFR Sale Notice ("Offer Period"), the ROFR Non Selling Shareholders shall have the right, exercisable by them through the delivery of an Acceptance Notice as provided in Article 10(c), to purchase all such ROFR Sale Shares in a pro rata proportion based on its Shareholding (in relation to the other ROFR Non-Selling Shareholders) at a purchase price equal to the Offer Price per Share and upon the other terms and conditions set forth in the ROFR Sale Notice.

- (c) The first refusal right of the ROFR Non-Selling Shareholders under this Article 10 shall be exercisable by delivering a notice of acceptance ("Acceptance Notice") within the Offer Period to the Selling Shareholder. The Acceptance Notice shall include (i) a statement of the number of Shares held by the ROFR Non-Selling Shareholder, and (ii) a statement that the ROFR Non-Selling Shareholder is willing to acquire such ROFR Sale Shares in a pro rata proportion based on its Shareholding (in relation to the other ROFR Non-Selling Shareholders) at the Offer Price. An Acceptance Notice shall be irrevocable and shall constitute a binding agreement between the Selling Shareholder and the Non-Selling Shareholder regarding the purchase and sale of the ROFR Sale Shares. The failure of a ROFR Non-Selling Shareholder to give an Acceptance Notice within the Offer Period or the non-receipt by the Selling Shareholder of the Acceptance Notice within the Offer Period shall be deemed to be a waiver of such ROFR Non-Selling Shareholder's right of first refusal.
- (d) If any ROFR Non-Selling Shareholder does not elect to purchase its pro rata proportion (based on its Shareholding) of the ROFR Sale Shares by the end of the Offer Period, the ROFR Non-Selling Shareholders who have elected to make an offer to purchase their pro rata proportion of the ROFR Sale Shares shall have the right, exercisable for a period of 10 days after the Offer Period (the last day of which shall be the "ROFR Extended Cut-Off Date") to deliver another Acceptance Notice to purchase such ROFR Sale Shares (pro rata based on Shareholding or in such other proportion as they agree). The ROFR Non-Selling Shareholders must agree to purchase, in aggregate, all of the ROFR Sale Shares.
- (e) Unless the ROFR Non-Selling Shareholders elect to purchase in the aggregate, all but not less than all of the ROFR Sale Shares under and in accordance with this Article 10, the Selling Shareholder may sell, all but not less than all of the ROFR Sale Shares to the Proposed Transferee identified in the ROFR Sale Notice on the same terms and conditions set forth in the ROFR Sale Notice, provided however that, the sale is made within 90 days after the expiry of the Offer Period. If such a sale does not occur within such 90 day period for any reason, the restrictions provided for herein shall again become effective, and no sale of Shares may be made by the Selling Shareholder thereafter without complying with the right of first refusal provisions under this Article 10.
- (f) The consideration of such ROFR Sale Shares shall be paid in full in cash, or in such other form as may be agreed.
- (g) Upon any election of the right to purchase such ROFR Sale Shares by the ROFR Non-Selling Shareholders, the Selling Shareholder and the ROFR Non-Selling Shareholders shall use their reasonable efforts to secure any necessary Governmental Authorizations for the Transfer of such ROFR Sale Shares.
- (h) The closing of any such Transfer in terms of this Article 10 shall not be more than 5 days after the expiration of any applicable regulatory waiting period or the obtaining of all necessary

Governmental Authorizations, provided that in the event the closing does not occur within 12 months from the ROFR Extended Cut-Off Date, the Selling Shareholder and the ROFR Non-Selling Shareholders shall (unless otherwise agreed among such parties) no longer be obligated to consummate the Transfer of such ROFR Sale Shares and the procedures set forth above shall be repeated in the event of any subsequent proposed Transfer of such ROFR Sale Shares (unless such parties agree otherwise).

- (i) Any stamp duty or transfer taxes or fees payable on the sale of any ROFR Sale Shares shall be borne and paid by the ROFR Non-Selling Shareholders unless otherwise mandatorily required by Indian Law.
- (j) If the ROFR Non-Selling Shareholders purchasing the ROFR Sale Shares does not make payment in full of the Offer Price within the period stated in Article 10(h) above, the entire ROFR Sale Shares may be sold to the Proposed Transferee identified in the ROFR Sale Notice in accordance with the provisions of Article 10(e) above. If such sale and purchase of the ROFR Sale Shares does not occur within the period referred to in Article 10(h) above owing to the default of an ROFR Non-Selling Shareholder to pay for its ROFR Sale Shares, it shall constitute a material breach of the terms of the Agreement for the purposes of Article 20.1.
- (k) The Selling Shareholder agrees to cause such nominees on the Board of Directors to resign, effective immediately upon completion of the Transfer of the ROFR Sale Shares.
- (l) If at any time a Shareholder is entitled under the terms of the Agreement and shall desire to Transfer all or part of its ROFR Sale Shares, and at that time AIG MEA is not, under Indian Law, permitted to acquire any part of the ROFR Sale Shares, AIG MEA shall be entitled to designate, by notice in writing to TATA a Person (who shall be eligible in all respects under applicable law and such Person shall be approved in writing by TATA as the designee of AIG MEA) of all of the ROFR Sale Shares with the intention that the rights of first refusal of AIG MEA under this Article 10 shall be exercisable by any such Person designated by AIG MEA and approved in writing by TATA.

11. SHARES TAG ALONG RIGHTS

- (a) Subject to any necessary Governmental Authorizations and to Article 7.6 and other provisions of the Agreement, if at any time a Shareholder (the "Selling Shareholder") is entitled under Articles 7.2(a), 7.3(a), 7.4(b) or 7.7 and desires to Transfer all (but not part) of its Shares in the Company to a Proposed Transferee (including without limitation, any sale consequent upon a decision by Shareholders not to exercise the right of first refusal under Article 10), such Selling Shareholder shall, prior to consummating any such Transfer, give a further written notice (a "TAR Sale Offer") to the non selling Shareholder (the "Tag Along Shareholders") containing:

- (i) the number of Shares proposed to be transferred pursuant to such bona fide written offer (which shall be all the Shares then held by the Selling Shareholder) (the "Sale Shares");
- (ii) the name and address of the Proposed Transferee;
- (iii) the proposed purchase price, terms and payment and other material terms and conditions of the Proposed Transferee's offer; and
- (iv) an offer at the sole option of each Tag Along Shareholder, to include in such sale to the Proposed Transferee all (but not part) of the Shares held by the Tag Along Shareholders.

A TAR Sale Offer must be given to each Shareholder, regardless of whether that Shareholder previously declined to purchase any ROFR Sale Shares under Article 10.

- (b) Each Tag Along Shareholder shall have the right, for a period of 30 days after the TAR Sale Offer is given to it (the "TAR Response Period") to require the Proposed Transferee to purchase from such Tag Along Shareholder, such number of Shares as may be offered for Transfer by the Tag Along Shareholder ("TAR Sale Shares") in the Company, for the same consideration per Share and upon the same terms and conditions as to be paid and given to the Selling Shareholder by the Proposed Transferee, exercisable by delivering a written notice to the Selling Shareholder within the TAR Response Period, stating therein the number of Shares held by the Tag Along Shareholder; provided however, if the Tag Along Shareholder is AIG MEA, then the Tag Along Shareholder together with its Permitted Transferees and Designated Purchaser must offer for Transfer all the Shares held by them as "TAR Sale Shares".
- (c) In the event that a Tag Along Shareholder has notified the Selling Shareholder within the TAR Response Period that pursuant to Article 11(b) it desires to include in such sale to the Proposed Transferee all (but not part) of its Shares, the Selling Shareholder shall have 30 days from the expiration of the TAR Response Period in which to sell the TAR Sale Shares to the Proposed Transferee at a price not lower than that contained in the TAR Sale Offer and on terms not more favorable to the Proposed Transferee than were contained in the TAR Sale Offer, provided that in the event of any such sale, the Selling Shareholder shall include in any such sale upon the same terms and conditions as the Sale Shares any Shares held by any Tag Along Shareholders in accordance with the written notice to the Selling Shareholder within the TAR Response Period.
- (d) If at the end of the TAR Response Period, a Tag Along Shareholder has not given notice of its decision to sell its Shares in accordance with this Article 11, or has given notice that it does not wish to sell its Shares in accordance with this Article 11, then the Selling Shareholder shall have 30 days in which to sell the Sale Shares to the Proposed Transferee at the same price and on the same terms as that contained in the TAR Sale Offer. Promptly after any sale pursuant to this Article 11, the Selling Shareholder shall notify the Company and the relevant

Tag Along Shareholders of the consummation thereof and shall furnish such evidence of the completion (including time of completion) of such sale and of the terms thereof as the Company may request.

- (e) If at the end of any such 30 day period provided for in this Article 11, the Selling Shareholder has not completed the sale of the Sale Shares, the Selling Shareholder shall no longer be permitted to sell such Sale Shares pursuant to this Article 11, without again fully complying with the provisions set forth in Article 10, and this Article 11 and all the other restrictions on Transfer contained in the Agreement shall again be in effect.
- (f) In the event that AIG MEA is the Selling Shareholder, it shall not be permitted to Transfer its Sale Shares to any Proposed Transferee in the event that the Proposed Transferee is not permitted, under Indian Law, to acquire the Shares of TATA in addition to the Shares held by AIG MEA.

12. INITIAL PUBLIC OFFER; MANDATORY DIVESTMENTS; ACQUISITION OF THIRD PARTY INTERESTS

12.1 Initial Public Offer (IPO).

At any time after the earlier of (i) expiry of Change in Law Exercise Period or (ii) receipt by TATA of Non Election Notice from AIG MEA in terms of Article 9.1(g), TATA may, at its sole option, request that the Company effect an initial public offering ("IPO") of its shares on a recognized securities exchange in India or elsewhere. At the sole option of TATA such IPO may be effected either by sale of newly issued Shares to the public and / or through an offer for sale of existing Shares held by TATA to the public. AIG MEA shall vote along with TATA and otherwise take all corporate action necessary to approve the IPO and the Company shall provide all necessary assistance for such IPO. For avoidance of doubt, the provisions of Article 10 shall not apply to an IPO but, in the case of AIG MEA, the provisions of Article 13.1 shall apply to an IPO.

12.1A Survival Beyond IPO.

The Parties intend that the provisions of the Agreement will continue in full force and effect following, and notwithstanding the occurrence of, an IPO, subject at all times to Indian Law. The Parties agree to do all such things, and execute all such documents, as may be necessary or desirable to give effect to such intention (including without limitation, in the case of the Shareholders by voting in favor of amendments to the Memorandum of Association and Articles of Association as are reasonably necessary). The Parties however also recognize that certain of the provisions of the Agreement may, in accordance with Indian Law, require amendment in order to allow the IPO to proceed and the Parties further agree to effect any such necessary amendments.

12.2 DELETED

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

12.3 Acquisition of Third-Party Shares.

- (a) Except with the consent of the other Initial Shareholder, no Initial Shareholder shall be entitled to increase its Shareholding directly or indirectly by the purchase of Shares from a Person other than a Shareholder, other than in accordance with the terms and conditions of the Agreement. No Shareholder, other than an Initial Shareholder, shall acquire Shares unless the consent of each of AIG MEA and TATA is provided in writing.
- (b) If, at any time, a Person other than a Shareholder owns Shares, an Initial Shareholder (the "Leading Shareholder") shall only be entitled to acquire that Person's Shares if:
 - (i) (if AIG MEA is the Leading Shareholder), following such acquisition AIG MEA will not own more than 49% of the Shares held collectively by AIG MEA and TATA;
 - (ii) (if Article 12.3(b)(i) is not satisfied) the procedures set forth in Articles 12.3(c) to (g) are complied with; and
 - (iii) the Leading Shareholder is permitted by applicable law to acquire such Shares in accordance with this Article 12.3.
- (c) If Articles 12.3(c) to (g) are required to be complied with pursuant to Article 12.3(b)(ii), a Leading Shareholder shall only be entitled to acquire a third Person's Shares, if:
 - (i) the Leading Shareholder gives notice in writing (the "Third Party Acquisition Notice") to the other Initial Shareholder (the "Following Shareholder") of such proposed purchase/acquisition of that Person's Shares;
 - (ii) the Leading Shareholder commits to procure that such Person's Shares shall be available for purchase/acquisition by the Following Shareholder on the same terms and conditions, in such amount that will result in, after such acquisition, a Shareholding as between TATA and AIG MEA (of the Shares held collectively by them) of 51:49;
 - (iii) the Third Party Acquisition Notice provides that such sale shall be completed on the 60th day after the Third Party Acquisition Notice is given to the Following Shareholder (as extended by any applicable regulatory waiting period or the obtaining of all necessary Governmental Authorizations); and
 - (iv) at the time of the giving of the Third Party Acquisition Notice, the Following Shareholder is permitted under Indian Law to acquire such offered Shares.
- (d) The Following Shareholder shall have a period of 30 days after receipt of an Third-Party Acquisition Notice within which to elect to purchase its proportionate share of such offered Shares at the same price and on the same terms set forth in the Third Party Acquisition Notice, which election shall be made by an irrevocable written notice delivered by the Following Shareholder to the Leading Shareholder. Any election to purchase the offered Shares on the

terms set forth in the Third Party Acquisition Notice must be unconditional (except that such purchase may be subject to the prior receipt of any necessary Governmental Authorizations to complete such purchase).

- (e) If the Following Shareholder:
 - (i) does not elect to purchase its proportionate share of the offered Shares by the end of the 30 day period referred to in Article 12.3(d); or
 - (ii) fails to complete the purchase the offered Shares in accordance with the terms of the Agreement and the Third Party Acquisition Notice, the Leading Shareholder shall have the right, exercisable for a period of 20 days after the end of either such 30 day period or the day on which the Following Shareholder has failed to complete its purchase, as the case may be, to purchase all or a proportion of the offered Shares.
- (f) If as of the end of the 20 day period referred to in Article 12.3(e) the Leading Shareholder has not exercised its right to purchase all the offered Shares the Leading Shareholder shall not be entitled to purchase such offered Shares without again complying with the procedures set forth in this Article 12.3.
- (g) Any purchase from a Person by an Initial Shareholder under this Article 12.3 shall be on the terms and conditions set forth in the Third Party Acquisition Notice received by the Following Shareholder.

13. SHARES PREEMPTIVE RIGHTS AND CAPITAL CALLS

13.1 Preemption Generally.

- (a) Subject to applicable law, the Shareholders shall have preemptive rights to subscribe to the Shares to be issued subsequent to the initial subscription referred to in Article 5.3 of the Initial JV Agreement (provided that, except in the case of AIG MEA, such issue is not part of a bona fide widely distributed public offering of the Company's Shares), in the proportionate amount held by each Shareholder prior to such issuance, it being understood that the respective percentages of share ownership of the Shareholders shall be maintained, subject only to any change in their respective percentages of share ownership pursuant to and in accordance with the other provisions of the Agreement.
- (b) If a Shareholder does not subscribe for Shares to be issued as contemplated in Article 13.1(a) within 30 days of notice from the Company, the other Shareholders shall be offered such non subscribed Shares in the proportionate amount held by each subscribing Shareholder prior to such issuance, and shall have a further 30 days period in which to elect to subscribe to such additional Shares (provided that if more offered Shares are accepted than are offered as part of such second offer, each accepting Shareholder shall be entitled to subscribe for that portion of new Shares which are the subject of the second offer equal to its Shareholding).

- (c) If, at the end of the 30 day period referred to in Article 13.1(b), any offered Shares remain unsubscribed, the Board of Directors may offer such unsubscribed Shares to a third party at a price not less than that first offered to the Shareholders, subject to applicable law.
- (d) All subscriptions amounts shall be paid to the Company by a Shareholder within 30 days of making an election to subscribe to the Shares to be issued.
- (e) If AIG MEA is not permitted under Indian Law to subscribe to any part of the offered Shares, AIG MEA shall be entitled to designate by notice in writing to TATA a Designated Purchaser of all the offered Shares.
- (f) This Article 13.1 does not limit the operation of Article 13.2.

13.2 Capital Calls.

- (a) The Shareholders agree to subscribe for new Shares (the “Capital Call Shares”) at any time that an Initial Shareholder issues a demand notice (a “Capital Call Demand Notice”) to the other Shareholders (in accordance with this Article 13.2) referring to this Article 13.2 and requesting the other Shareholders to subscribe for Capital Call Shares in accordance with the Capital Call Demand Notice.
- (b) An Initial Shareholder may only issue a Capital Call Demand Notice if:
 - (i) Indian Law requires (whether in order to cure a breach or an event that is likely to become a breach of law or otherwise) further equity capital to be contributed to the Company by its members; or
 - (ii) the Board of Directors determine to raise additional capital by resolution duly passed in accordance with the Agreement.
- (c) Following the issue of a Capital Call Demand Notice, each Shareholder shall be given a period of:
 - (i) in the case of Article 13.2(b)(i), 30 days from the receipt of the Capital Call Demand Notice (or such lesser period of time as will permit the Company to comply with, and avoid a breach of, applicable Indian Law); and
 - (ii) in the case of Article 13.2(b)(ii), within 5 days from the receipt of the Capital Call Demand Notice, in which to confirm that it will subscribe for its proportionate share of the Capital Call Shares (being a proportion equal to its Shareholding).
- (d) If a Capital Call Demand Notice is issued pursuant to Article 13.2(b), the Board of Directors shall issue to each Shareholder a demand notice requiring the subscription by such Shareholder of its proportionate share of such number of Capital Call Shares as will raise additional funds in accordance with Article 13.2(a), and the Shareholders shall subscribe for

such Capital Call Shares within the time period specified in such demand notice (which in any event shall not exceed 30 days) or within such lesser period of time as will permit the Company to comply with applicable Indian Law.

- (e) Except for the non-subscription of Excess Capital Shares pursuant to Article 13.2(f), if a Shareholder does not confirm that it will subscribe for its proportion of Capital Call Shares in accordance with Article 13.2(c), or fails to subscribe for such Capital Call Shares within the time periods referred to in Article 13.2(d);
 - (i) such failure shall constitute a material breach of the terms of the Agreement for the purposes of Article 20.1; and
 - (ii) without limiting any of the rights of the other Shareholders under the Agreement, the unsubscribed Capital Call Shares shall be offered by the Board of Directors to the other Shareholders who have confirmed that they will subscribe for Capital Call Shares, whereupon such Shareholders shall have a further period of 15 days in which to elect to subscribe for such unsubscribed Capital Call Shares on a pro rata basis (based on their respective Shareholdings) or in such other proportion as they agree.
- (f) Notwithstanding anything to the contrary in this Article 13.2, in the event a Capital Call Demand Notice is issued pursuant to Article 13.2(b)(i) arising from an underperformance in the underwriting results set forth in the then applicable Business Plan, no Shareholder shall be obligated under Articles 13.2(c) and (d) to confirm and subscribe for any Capital Call Shares to the extent that such subscription shall result in an additional contribution to the then current equity capital of the Company in excess of the amount equal to, (x) 20% of; (i) the then total paid-in equity capital of the Company plus; (ii) the unsubscribed amount of any increase in equity capital planned and budgeted for in the Business Plan that is applicable at that time (the "Unsubscribed Budgeted Capital"), plus (y) the amount of the Unsubscribed Budgeted Capital (such excess, the "Excess Capital Call Shares"). In the event that a Shareholder (a "Non Electing Shareholder") does not confirm and subscribe for its proportionate share of such Excess Capital Call Shares, the other Shareholders (each, an "Electing Shareholder") may, within 30 days of the expiry of the relevant period specified in Article 13.2(c), elect to subscribe for such unsubscribed Excess Capital Call Shares on a pro rata basis (based on their respective Shareholdings) or in such other proportion as they may agree, provided that such Non Electing Shareholder shall have the option for a period of two (2) years following the purchase by an Electing Shareholder of Excess Capital Call Shares to purchase such Excess Capital Call Shares from such Electing Shareholder at a price (the "Repurchase Price") equal to the aggregate subscription price (the "Paid Price") paid for such Excess Capital Call Shares plus an amount equal to 12% per annum of the Paid Price calculated on an annual compounding basis from the date such Paid Price is paid until and including the date the Repurchase Price is paid. For the avoidance of doubt, this Article 13.2(f) shall in no event relieve any Shareholder from, in respect of a Capital Call Demand

Notice, its obligation to subscribe and pay for its proportionate share of Capital Call Shares to the extent they are not Excess Capital Call Shares.

(By way of example, if the paid-up capital of the Company is Rs. 125 Crores and the unsubscribed amount of the budgeted increase in the equity capital of the Company is Rs. 35 Crores, then no Shareholder shall be required to subscribe for any Capital Call Shares (in a proportion based on its Shareholding) to the extent such subscription results in a contribution to the equity capital in excess of Rs. 67 Crores. Each Shareholder shall be required to subscribe and pay for Rs. 67 Crores of equity capital (in a proportion based on its Shareholding).

- (g) If AIG MEA is not permitted under Indian Law to subscribe to any part of the Capital Call Shares (including, for greater clarity, those Shares offered under Articles 13.2(e)(ii) and (f) above), AIG MEA shall be entitled to designate by notice in writing to TATA a Designated Person of all or less than all of the Capital Call Shares (provided that AIG MEA subscribes to the balance of the Capital Call Shares).

14. SHARES GENERAL PROVISIONS

14.1 Transferees.

- (a) (Article 7.2(a) Transfers).

- (i) If at the time of, the proposed Transfer of Shares by AIG MEA to a Person under Article 7.2(a):

- (A) the Shareholding of AIG MEA is 26% (and in no other cases), such Person shall accede to AIG MEA's rights, and be bound by AIG MEA's obligations, on the basis set out in Annex B;

- (B) the Shareholding of AIG MEA is greater than 26%, such Person shall accede to all of the rights, and be subject to all of the obligations, specifically conferred on or imposed upon AIG MEA personally, whether by being described as "AIG MEA" or an "Initial Shareholder"; and

- (C) the Shareholding of AIG MEA is less than 26%, such Person shall accede to all of the rights, and be subject to all of the obligations, set forth in the Agreement as a "Shareholder", and shall not accede to any of the rights, or be subject to any of the obligations, specifically conferred upon or imposed upon AIG MEA personally, whether by being described as "AIG MEA" or an "Initial Shareholder".

- (b) (Article 7.3(a) Transfers).

- (i) If at the time of the proposed Transfer of Shares by TATA to a Person under Article 7.3(a):

- (A) the Shareholding of TATA is 26% (and in no other cases), such Person shall accede to TATA's rights, and be bound by TATA's obligations, on the basis set out in Annex B;
 - (B) the Shareholding of TATA is greater than 26%, such Person shall accede to all of the rights, and be subject to all of the obligations, specifically conferred on or imposed upon TATA personally, whether by being described as "TATA" or an "Initial Shareholder"; and
 - (C) the Shareholding of TATA is less than 26%, such Person shall accede to all of the rights, and be subject to all of the obligations, set forth in the Agreement as a "Shareholder", and shall not accede to any of the rights, or be subject to any of the obligations, specifically conferred upon or imposed upon TATA personally, whether by being described as "TATA" or an "Initial Shareholder".
- (c) (Article 7.7 Transfers).
- (i) With respect to a proposed Transfer of Shares by AIG MEA to a Person under Article 7.7, subject to Articles 14.1(c)(ii) and (c)(iii), such Person shall accede to all of the rights, and be subject to all of the obligations, specifically conferred on or imposed upon AIG MEA personally, whether by being described as "AIG MEA" or an "Initial Shareholder",
 - (ii) If at the time of the proposed Transfer, the Shareholding of AIG MEA is 26% (and in no other cases), such Person shall accede to AIG MEA's rights, and be bound by AIG MEA's obligations, on the basis set out in Annex B.
 - (iii) If at the time of the proposed Transfer, the Shareholding of AIG MEA is less than 26%, such Person shall accede to all of the rights, and be subject to all of the obligations, set forth in the Agreement as a "Shareholder", and shall not accede to any of the rights, or be subject to any of the obligations. specifically conferred upon or imposed upon AIG MEA personally, whether by being described as "AIG MEA" or an "Initial Shareholder".
- (d) (Article 8 Transfers).
- Each Permitted Transferee shall as a condition to receiving a Transfer of Shares sign a Permitted Transferee Certificate as contemplated in Article 8.
- (e) (Article 14.5 Transfers).
- Each Person who receives a Transfer of Shares as a designee of AIG MEA as contemplated in Article 14.5(a) shall do so on the basis set out in Article 14.5(b) below.
- (f) Notwithstanding the provision of Articles 14.1 (a), 14.1 (b) and 14.1 (c), for the purpose of calculation of the Shareholding of AIG MEA and TATA, as the case may be, under above referred Articles, the Shares issued pursuant to or held under an ESOP Scheme shall be

disregarded if the Shareholding of an Initial Shareholder goes below 26% of the total issued and paid-up Share capital of the Company, on account of an ESOP Scheme.

14.2 Share Register.

No Transfer of Shares of the Company shall be recognized by the Company unless recorded in the Register of Members (as defined in the Companies Act) of the Company. The Board of Directors of the Company must immediately register any Transfer of Shares which complies with the terms of the Agreement and Indian Law.

14.3 Certain Transfers Not to be Recognized.

The Shareholders of the Company agree that no purchaser of Shares in the Company may be recognized as a shareholder in the Company unless the transaction by which the purchaser has acquired Shares is in compliance with all the provisions of the Agreement.

14.4 Approval of Transfers under Indian Law.

If at any time it is proposed that a Transfer of Shares in the Company takes place in accordance with the Agreement, the Company and the proposed transferee shall ensure that any Governmental Authorizations, including, where necessary, the approval of IRDAI or the Reserve Bank of India, are obtained prior to the registration of any Transfer. The Shareholders shall provide all reasonable assistance in this regard. Any time periods in the Agreement relating to the Transfer of Shares will be extended until such Governmental Authorizations have been obtained or officially and finally denied, provided that the Person seeking to extend such acceptable period shall have used reasonable efforts in obtaining such Governmental Authorizations.

14.5 AIG MEA Designated Purchaser.

(a) If at any time a provision of the Agreement provides for, permits or contemplates the acquisition, subscription or Transfer of Shares to AIG MEA and at that time Indian Law does not permit AIG MEA to acquire, subscribe to or otherwise take a Transfer of such Shares, AIG MEA shall be entitled to designate by notice in writing to TATA a Person (who shall be eligible in all respects under applicable law and such Person shall be approved in writing by TATA (such approval not to be unreasonably withheld) as the designee of AIG MEA) (such a Person a "Designated Purchaser") to acquire subscribe to or otherwise take a Transfer of such Shares.

(b) A Designated Purchaser shall:

- (i) accede to and be bound by the terms and conditions set forth in the Agreement as a "Shareholder"; and
- (ii) not accede to any of the rights, nor be subject to any of the obligations, specifically conferred on or imposed upon AIG MEA personally, whether by being described as "AIG MEA" or an "Initial Shareholder".

- (c) Any Shareholding of a Designated Purchaser shall be aggregated with the Shareholding of AIG MEA when ascertaining the Shareholding of AIG MEA for the purposes of Article 16.4, provided that nothing in this Article 14.5 or in the Agreement is to be taken as implying that a Designated Purchaser is a nominee or proxy of AIG MEA, and such Designated Purchaser must be eligible in all respects under Indian Law to take a Transfer, or otherwise acquire, Shares as AIG MEA's Designated Purchaser.

14.6 Consent for Issuance of Securities.

Except with the consent of the Initial Shareholders, no Shareholder, shall approve the Company offering, pledging, issuing, selling, contracting to sell, selling any contract to purchase, purchasing any option to sell, granting any option, right or warrant to purchase, or otherwise transferring or disposing of, either directly or indirectly, any equity security in the Company or securities convertible into or exercisable or exchangeable for equity securities in the Company at any time.

15. BOARD OF DIRECTORS

15.1. Appointment of the Board of Directors.

The Shareholders agree that the following provisions shall apply to the Board of Directors of the Company:

- (a) The Board of Directors shall consist of not less than 5 and not more than 15 Directors ("Total Strength of the Board").
- (b) (i): Subject to the provisions of Article 15.1 (b) (ii) AIG MEA shall have a right to nominate the number of persons to be appointed as Directors (excluding Independent Directors) on the Board equal to the product of (i) the aggregate percentage interest of the equity capital held by AIG MEA and (ii) the Total Strength of the Board (other than Independent Directors). TATA shall have a right to nominate the number of persons to be appointed as Directors (including the Managing Director but excluding Independent Directors) on the Board equal to the product of (i) the aggregate percentage interest of the equity capital held by TATA and (ii) the Total Strength of the Board (excluding Independent Directors). If, in giving effect to the foregoing, the number of Directors which an Initial Shareholder is entitled to appoint is not a whole number, that number will be rounded downwards if less than 0.5, and rounded upwards if greater than 0.5.
- (b) (ii) Notwithstanding what is stated in Article 15.1(b)(i) aforesaid Tata shall always have the right to nominate/ appoint a majority of the Directors (other than Independent Directors) on the Board of the Company.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

- (c) The Nomination and Remuneration Committee of the Board of Directors shall recommend to the Board, nominees for appointment as Independent Directors. The Board, after due consideration

of the recommendations of the Nomination and Remuneration Committee shall nominate and appoint such number of Independent Directors as may be required by the IRDAI or any other relevant Governmental Agency, in accordance with Indian Law.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

(d) Subject to applicable Indian Law, the removal/replacement of any Directors shall require the concurrence of the Board of Directors. Any vacancy in the Board of Directors, whatever its cause (including without limitation, as a result of a mandatory rotation of Directors) arising on account of cessation as a Director of an individual nominated by an Initial Shareholder, shall be filled up by appointment of an individual nominated by such Initial Shareholder. No Initial Shareholder shall have the right to remove a Director nominated by the other Initial Shareholder.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

- (e) An Initial Shareholder shall have the right to replace a Director nominated by such Initial Shareholder in the event that such Director is required by Indian Law to retire by rotation from the Board of Directors. The Chairman and Managing Director shall not be subject to retirement by rotation.
- (f) The Shareholders agree to vote for the appointment of Directors nominated in accordance with this Article 15.1.

15.2. Powers and Proceedings of the Board of Directors.

- (a) The Shareholders acknowledge that the Company is, as expressed in the Agreement, a board run company. Subject to the Agreement, the Board of Directors of the Company shall have the right to manage the business and operations of and make decisions regarding the Company subject to applicable Indian Law provided however that, control over significant policies of the Company shall be exercised by the Board constituted in accordance with Article 15.1 (b).
- (b) All decisions of the Board of Directors of the Company whether at a Board meeting convened or by circular resolution shall require a resolution approved by a simple majority of Directors present and voting at a meeting provided that (a) the Board is constituted in accordance with Article 15.1 (b) and (b) the Directors nominated by Tata constitute a majority of the Directors other than Independent Directors present at such meeting or voting on such circular resolution (as applicable).
- (c) Each Director is entitled to cast one (1) vote in respect of all resolutions considered at any Board meeting and in respect of all circular resolutions of the Board.
- (d) The quorum for any meeting of the Board of Directors shall, subject to Indian Law, be one third of the Total Strength of the Board or two Directors (whichever is higher), and require the presence of at least one Authorized Nominee Director of AIG MEA PROVIDED THAT

the number of Directors nominated by Tata constitute a majority of the Directors other than Independent Directors present at each such meeting. If within half an hour of the time appointed for the meeting of the Board no quorum is present due to the absence of the required Directors as mentioned above, such a Board meeting shall automatically stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting also the quorum as aforesaid is not present then the Directors present at such an adjourned meeting at which Directors nominated by Tata constitute a majority of the Directors other than Independent Directors present, shall form a quorum provided the number of Directors present at such adjourned meeting is sufficient to meet the requirements of the Companies Act and any other relevant legislation."

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

- (e) Directors who shall be unable to personally attend meetings of the Board of Directors of the Company may be represented by an alternate director appointed in accordance with Indian Law. Resolutions of the Board of Directors of the Company may be adopted at such meetings or, in lieu of a meeting, by written consent of all Directors of the Company by way of circular resolution in accordance with applicable law. The Shareholders of the Company agree to hold not less than four meetings of the Board of Directors each year upon written notice of the Chairman or a majority of the Board of Directors, and to waive the requirement, if permitted by applicable Indian Law, to convene such meetings of the Board of Directors on a more frequent basis; provided, however, that if meetings other than such meetings are to be held pursuant to mandatory Indian Law, no decision concerning the Company shall be taken at such meetings unless the quorum requirements set out above have been satisfied.
- (f) If under applicable Indian Law an Authorized Nominee Director of an Initial Shareholder is not entitled to form part of a quorum, or to vote on a resolution put or to be put to the Board of Directors (for example, if the Director is considered under Indian Law to be an 'interested director'), such Initial Shareholder may, subject to Indian Law, designate an alternate Authorized Nominee Director for purposes, of such quorum or vote or, unless otherwise mutually agreed by the Initial Shareholders, the passing of that resolution shall be reserved to the shareholders of the Company in General Meeting.

15.3. Directors May Act Notwithstanding Vacancy.

The Board may, notwithstanding that the number of Directors is reduced below the minimum number fixed by Article 15.1(a) hereof, or that the quorum requirements set forth in Article 15.2(d) are not satisfied, act for the purposes of increasing the number of Directors to the minimum number required or to satisfy such quorum requirements, or of summoning a General Meeting, but for no other purpose.

15.4. Companies Promoted By the Company.

A Director may be or become a director of any company promoted by the Company or in which the Company may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act may be applicable.

15.5. Retirement By Rotation.

- (a) At every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation (or if their number is not three or a multiple of three, the number nearest to one-third) shall retire from office.
- (b) Neither the Managing Director nor the Chairman shall be taken into account in determining the rotation requirements or the number of Directors to retire, subject to Section 152 and the other provisions of the Companies Act.

15.6. Ascertainment of Directors Retiring by Rotation.

Subject to Section 152 of the Companies Act and to these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves be determined by lot.

15.7. Eligibility for Rotation.

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

15.8. Company to Appoint Successors.

Subject to Section 152 of the Companies Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto, provided that such vacated office shall be filled in by a person nominated by the Member which had nominated the Director whose office has fallen vacant.

15.9. Changing the Number of Directors.

Subject to Section 149 of the Companies Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Companies Act and to these Articles) and in particular, subject to Article 15.5(a), remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person appointment shall

hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

15.10. Power of Board.

A meeting of the Board for the time being at which a quorum is present shall in accordance with these Articles be competent to exercise all or any of the authorities, powers and discretions which by or under the Companies Act or these Articles are for the time being vested in or exercisable by the Board generally;

15.11. Directors May Appoint Committee.

Subject to the restrictions contained in Section 179 of the Companies Act and rules made thereunder, the Board may delegate any of their powers to Committees of the Board consisting of such number or numbers of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

15.12 Reserved.

15.13 Committee Meeting Procedures.

Subject to Article 15.11, the meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 15.11.

15.14 Resolution by Circulation.

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be in terms of Article 15.2(d)) and to all other Directors or members at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution, notwithstanding anything contained in this Article, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation except in accordance with the requirements of Article 15.2(b).

BORROWING POWERS

15.15 Power to Borrow.

Subject to these Articles and to the provisions of Sections 179 and 180 of the Companies Act, the Board may from time to time at their discretion by a resolution duly passed, accept deposits from Members either in advance of calls or otherwise, and generally borrow or raise for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payments of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit, provided that the monies so borrowed or raised together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will not exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, without the consent of the Company in General Meeting by Ordinary Resolution duly passed.

15.16 Secured Moneys.

Subject to these Articles (including Article 15.15), the payment or repayment of monies borrowed may be secured in such manner and upon such terms and conditions in all respect as the resolution approving such borrowing shall prescribe including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom same may be issued.

15.17 Terms of Issue of Debentures.

Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise, subject to the provisions of the Articles of the Company. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

16. MANAGING DIRECTOR AND CHAIRMAN

16.1 The Managing Director

- (a) The Managing Director of the Company shall be nominated by TATA and appointed by the Board.

- (b) The appointment of the Managing Director in accordance with Article 16.1(a) shall be subject to the approval by the Shareholders (in accordance with the Agreement) in General Meeting as required under the Companies Act. The Managing Director can be removed by the Board of Directors at any time, and the provisions set forth in Article 16.1(a) and this Article 16.1(b) will again apply to the appointment of a replacement.
- (c) Neither the Board of Directors nor any Shareholder shall, whether at a Board or in General Meeting convened or by circular resolution, propose, accede to, concur with or approve the appointment of a Managing Director unless the Managing Director has been appointed in accordance with the procedures specified in Articles 16.1(a) and (b).
- (d) The Shareholders acknowledge that the appointment, removal and replacement of the Managing Director is subject to the approval of the IRDAI and other necessary Governmental Agencies. Accordingly, any decision with respect to the appointment, removal or replacement of the Managing Director made by the Board as specified in Article 16.1(a) shall be subject to the Company obtaining such approval from the IRDAI (or such other necessary Governmental Agency). If any appointment made by the Board is not approved by the IRDAI (or such other necessary Governmental Agency), the Board shall appoint another person as the Managing Director and the provisions of this Article 16.1 shall apply to such appointment."
(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

16.2 Authority Conferred on the Managing Director.

- (a) Each Shareholder agrees that the Managing Director of the Company shall be granted the authority to manage the day to day operations of the Company including on matters specified in Annex A, subject to the supervision of the Board of Directors pursuant to the resolutions passed by the Board of Directors from time to time.
- (b) Subject to Indian Law and the terms of the Agreement, the Managing Director shall not be required to seek the approval of the Board of Directors on any issue which is within the delegation of authority from the Board of Directors in effect at that time.
- (c) The Board of Directors may at any time by resolution duly passed:
 - (i) revoke or vary the authority conferred on the Managing Director; or
 - (ii) veto, disapprove or otherwise reject any action or decision proposed by the Managing Director.
- (d) Notwithstanding the foregoing, the Board of Directors shall be the only organ of the Company with authority to pass resolutions concerning:
 - (i) a matter which is required by Indian Law to be reserved to the board of directors of a company;

- (ii) the declaration of dividends, as contemplated in Article 22;
- (iii) the adoption of a Business Plan, as contemplated in Article 23;
- (iv) any capital expenditure to be undertaken by the Company in excess of Rs.20,000,000, unless approved under the then current Business Plan of the Company;
- (v) the issue of any security interest, encumbrance, mortgage or pledge by the Company to raise additional funds for the Company in accordance with applicable law;
- (vi) any Related Party Transaction; or
- (vii) capital calls for the issuance of Excess Capital Call Shares under Article 13.2(b)(i) or any Capital Call Shares under Article 13.2(b)(ii).

(e) The Managing Director's duties shall include (but not be limited to):

- (i) regular reporting to the Board of Directors of the Company and the Chairman of the Board of Directors;
- (ii) furnishing to the Chairman such information as the Chairman may require and call for on such matters as the Chairman may deem fit and consider necessary and suitable interacting with and briefing the Chairman;
- (iii) conducting the business of the Company diligently by exercising due care and skill and in accordance with applicable law; and
- (iv) assisting in the implementation of the principles of good corporate governance.

16.3 The Chairman.

(a) The Chairman of the Board of Directors of the Company shall be appointed by the Board from amongst the Directors nominated by TATA.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

(b) Any nomination of the Chairman shall be subject to the approval of the Board of Directors of the Company. The Chairman of the Board can be removed by the Board of Directors at any time, and the provisions set forth in this Article 16.3 will again apply to the appointment of a replacement.

(c) Neither the Board of Directors nor any Shareholder shall, whether at a Board or General Meeting convened or by circular resolution, propose, accede to, concur with or approve the appointment of a Chairman unless the Chairman has been nominated and approved in accordance with the procedures specified in Articles 16.3(a) and (b).

(d) If the Chairman of the Board of Directors is not present within 15 minutes from the commencement time of the Board Meeting, the Board shall nominate another Director to the position of Chairman and such Director shall be appointed as Chairman to chair such meeting. (e) The Chairman shall not have a casting vote.

The words “To appoint or remove the Managing Director” “To approve or amend the Business Plan” and “To appoint or remove the Chairman or name a temporary Chair for the purpose of any meeting at which the Chairman is not present” appearing in Annexure D of the Articles of Association of the Company shall stand deleted and shall no longer be considered as part of Annexure D.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

16.4 Management Rights.

Except as otherwise provided in Article 9.3,

- (a) So long as an Initial Shareholder continues to hold Shareholding of not less than 26%, that Initial Shareholder shall be entitled to all of the rights accruing to an Initial Shareholder (whether by being described as "AIG MEA", "TATA" or as an "Initial Shareholder") under Articles 15, 16 and 17.
- (b) If an Initial Shareholder holds Shareholding of less than 26%, that Initial Shareholder shall not be entitled to the benefit of any rights accruing to an Initial Shareholder (whether by being described as "AIG MEA", "TATA" or as an "Initial Shareholder") under Articles 15, 16 or 17.
- (c) Notwithstanding any other provision in the Agreement, for the purpose of calculation of the Shareholding of an Initial Shareholder, as the case may be, under Articles 16.4(a) and 16.4(b), the Shares issued pursuant to or held under an ESOP Scheme shall be disregarded if the Shareholding of such Initial Shareholder goes below 26% of the total issued and paid-up Share capital of the Company, on account of an ESOP Scheme.”

16.5 Key Management Persons.

The Key Management Persons shall be appointed by the Board based on recommendations of the Nomination and Remuneration Committee and in accordance with the applicable provisions of Indian Law. For this purpose, the term ‘Key Management Persons’ shall have the meaning ascribed to it in the Corporate Governance Guidelines for Insurers in India issued by the IRDAI as amended or substituted from time-to-time.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

17. SHAREHOLDER MEETINGS AND DECISIONS

17.1 General Meeting.

The Company shall hold in each year in addition to any other meetings of the members of the Company, a general meeting as its “Annual General Meeting” and shall specify the meeting as such in the notice calling it. Not more than 15 months shall elapse between Annual General Meetings.

17.2 Extraordinary General Meetings.

Extraordinary General Meetings of the Shareholders of the Company shall be held upon the request of the Chairman or any two Directors of the Company (or as otherwise required pursuant to the provisions of the Companies Act) upon at least twenty one (21) days written notice (containing the agenda, date, time and place of the meeting) to all Shareholders and shall be held at such time and place designated in such notice, with attendance in person or (subject to Indian Law) by telephone, or by proxy; provided, however, that such twenty one (21) day notice requirement may be waived by Shareholders having an aggregate Shareholding of not less than ninety-five percent (95%) in a particular case.

17.3 Quorum.

A representative of each Initial Shareholder shall, in addition to any quorum requirements under Indian Law, be required to form a quorum for any meeting of the members of the Company. If within half an hour of the time appointed for the meeting of the members no quorum is present, such a meeting shall automatically be adjourned to the same day in the next week at the same time and place or to such other day or time as the Board of Directors may designate and if at the adjourned meeting also the quorum as aforesaid is not present then the presence or one Initial Shareholder at such an adjourned meeting shall constitute a quorum.

17.4 Shareholder Approval.

Each Shareholder agrees that for items listed in Annex D, it will not propose, accede to, concur with or approve a resolution put to the shareholders of the Company unless the Initial Shareholders have, prior to such General Meeting, agreed to the adoption of such resolution.

17.5 Chairman.

The Chairman of the Board of the Company for the time being shall also preside as chairman at any General Meeting. If the Chairman of the Board of the Company is not present within 15 minutes from the nominated commencement time of the General Meeting, a person nominated by the Board shall be appointed as the Chairman and shall chair such General Meeting.

17.6 Voting Power.

Each Shareholder of the Company agrees and promises to use its voting and other rights as a shareholder of the Company so as to implement the provisions of the Agreement. Without limiting the generality of the foregoing each Shareholder shall vote in favor of the candidates for Director, Managing Director and Chairman nominated in accordance with the Agreement and not for any other candidates.

17.7 (a) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

- (b) The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Companies Act to extend the time within which any Annual General Meeting may be held.
- (c) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated as the Board may think fit.
- (d) Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (e) At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with Proxies (if applicable) and the Register of Directors shareholder which Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the Annual List of Members, Summary of the Share Capital; Balance Sheet, and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Companies Act.

17.8 Body Corporate Members.

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act.

17.9 No Business While Chair is Vacant.

No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

17.10 Chairman May Adjourn General Meeting.

The Chairman, with the consent of the Members present at the General Meeting may adjourn any General Meeting from time to time and from place to place in the city or town in which the office of the Company is for the time being situate, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

17.11 Demand For Poll Not To Prevent Other Business.

The demand for a poll, except on the question of an adjournment, shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

17.12 Members In Arrears Not To Vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

17.13 Number of Votes to Which Members Entitled.

Subject to the provisions of these Articles, every Member, not disqualified by Article 17.12, shall be entitled to be present, and to speak and vote at a General Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company.

17.14 Voting in Person or by Proxy.

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Companies Act and such representative shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

17.15 Appointment of Proxy.

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have the right to speak at the General Meeting.

17.16 General Meeting.

An instrument of proxy may appoint a proxy either for the purpose of a particular General Meeting specified in the Instrument of Proxy and any adjournment thereof or it may appoint for the purpose of every General Meeting of the Company or of every General Meeting to be held before a date specified in the instrument of proxy and every adjournment of any such General Meeting.

17.17 Proxy to Vote Only On a Poll.

A Member present by proxy shall be entitled to vote only on a poll.

17.18 Deposit of Instrument of Appointment

The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time being for holding the General Meeting at which the Person named in the instrument proposes to vote.

17.19 Form of Proxy.

Every Instrument of Proxy whether for a specified General Meeting or otherwise shall, as nearly as circumstance will admit, be in any of the forms set out in Section 105 of the Companies Act, 2013 and applicable rules made thereunder.

17.20 Validity of Votes by Proxy.

In the case of Shares registered in the name of any Member, any vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the Transfer of the Share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or Transfer shall have been received at the office of the Company before the General Meeting.

17.21 Time For Objection of Votes.

No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

17.22 Chairman to Judge Validity of Votes.

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

17.23 Copies to be sent to Members.

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

MANAGEMENT

17.24 Management.

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:

- (a) Managing Director; and
- (b) Manager

THE SECRETARY

17.25 Appointment of Company Secretary.

The Board may from time to time appoint and at their discretion, remove any individual, firm or body corporate (hereinafter called “the Secretary”) to perform any functions, which by the Companies Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

SEAL

17.26 Official Seal.

- (a) Reserved.

- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 22 of the Companies Act, for use in any territory, district or place outside India.

17.27 Execution of Deeds.

The common Seal of the Company shall be affixed or used by or under the authority of the Directors or by a Committee of the Board authorised by the Board in that behalf on every deed or other instrument to which the Seal of the company is required to be affixed in the presence of at least one Director who shall sign every instrument to which the seal is affixed. Such instruments shall be counter signed by the Company Secretary or such other officers appointed for this purpose, if any.

18. BOARD AND SHAREHOLDER DISAGREEMENTS

- (a) In the event that a matter brought before the Board of Directors or Shareholders of the Company for deliberation is not approved upon a vote of the Board of Directors or the Shareholders at three successive meetings of the Board of Directors or Shareholders as a result of the absence of a quorum or absence of the required voting requirements, as the case may be, as required by the terms of the Agreement, and an Initial Shareholder issues a notice to the other Initial Shareholder and the Company invoking this Article 18 (such matter in dispute shall then constitute a “Disagreement”), the Initial Shareholders shall, within a period of 10 days from the third successive Board or Shareholders meeting, as the case may be, each nominate a representative who shall have authority to make final and binding decisions on behalf of the relevant Initial Shareholder (a “Shareholder Representative”). Each Shareholder Representative shall be required to be available and exhaust all reasonable means to resolve such Disagreement through discussions conducted in good faith for a 30 day period commencing on the date that the last Shareholder Representative is appointed.
- (b) In the event that the Disagreement is not resolved by the Shareholder Representatives by the expiration of the thirty day period referred to in Article 18(a), the chairman of Chartis (or his nominee who shall not be a member of the Board of Directors or an officer of the Company) and the chairman of TATA (or his nominee who shall not be a member of the Board of Directors or an officer of the Company) shall then be obligated to promptly meet with each other (and shall be entitled to appoint a mediator) and attempt to reach a resolution of the Disagreement within a further period of 20 days.
- (c) In the event that either;
 - (i) the Board of Directors or Shareholders initially;
 - (ii) the Shareholder Representatives, or;
 - (iii) the chairman of Chartis and the chairman of TATA (or their respective nominees, as aforesaid) reach a resolution to the Disagreement, the resolution shall immediately be

reported to the Board of Directors or Shareholders and the Board of Directors or Shareholders (as the case may be) shall promptly approve such resolution.

- (d) Under no circumstances shall any Shareholder be entitled to refer a Disagreement to arbitration under the Agreement, or to any court, tribunal, dispute resolution forum, Governmental Agency, or other independent or external body (including the Company Law Board exercising power under the Companies Act for resolution or adjudication). This Article 18 sets out the entire rights and obligations of the Parties with respect to the occurrence of a Disagreement.

19. GENERAL MATTERS RELATING TO GOVERNANCE

19.1 Investment.

The Company shall comply with all requirements under the Insurance Act and the IRDAI Act with respect to accounting, investment of assets, deposits and such other provisions as may be made from time to time under the Insurance Act and the Rules and Regulations made thereunder in relation to the operation and functioning of the Company.

19.2 Accounting Matters.

The Company shall keep one set of accounting records expressed and maintained in accordance with accounting principles applicable to Indian insurance companies and one set of accounting records expressed in U.S. Dollars and maintained in accordance with U.S. Generally Accepted Accounting Principles (US GAAP).

19.3 Reserves.

The Company shall establish any and all reserve funds required by Indian Law or desirable for the efficient operation of its activities and for the accomplishment of its purposes.

19.4 Auditors.

The Board of Directors of the Company shall recommend for appointment an independent accounting firm of repute to serve as statutory auditors of the Company as and when necessary in compliance with the applicable Indian law. The internal audit of the Company shall be executed as provided by Indian Law and in accordance with international standards.

20. EVENTS OF DEFAULT

20.1 Events of Default.

Each of the following shall constitute an “Event of Default” with respect to a Shareholder (a “Defaulting Party”):

- (a) any material breach by a Shareholder of a Transaction Agreement, provided that in the case that such breach is capable of cure, if such breach is not cured, in the event such breach is of a payment obligation of such Shareholder, within thirty (30) days, or otherwise if such breach is capable of cure, within ninety (90) days, after receipt of notice from the Company or any of the other Shareholders to the Defaulting Party following the occurrence of such material breach; or
- (b) the filing against a Shareholder of a petition in bankruptcy or a petition seeking any composition, liquidation or similar relief under any applicable law, which petition shall remain undismissed or unstayed for an aggregate of one hundred eighty (180) days; or entry of a decree or order of a court having jurisdiction for the appointment of a receiver, custodian, liquidator or trustee of a Shareholder or of all or any substantial part of its property or for the winding up or liquidation of its affairs and the continuation of such decree or order in force undischarged or unstayed for a period of one hundred eighty (180) days; or
- (c) the adjudication of a Shareholder as a bankrupt or insolvent, or institution by a Shareholder of proceedings to be adjudicated a voluntary bankrupt, or consent by a Shareholder to the filing of a bankruptcy proceeding against it, or the filing by such Shareholder of a petition or answer or consent seeking reorganization under any applicable law, consent by a Shareholder to the filing of such, petition, or consent to the appointment of a receiver, custodian, liquidator or trustee of it or of all or any substantial part of its property, or the admission by a Shareholder in writing of its inability to pay its debts generally as they become due or the taking of corporate or other action by a Shareholder in furtherance of any of the foregoing; or
- (d) final action being taken by a Shareholder to be wound up or the liquidation of a Shareholder, or a provisional liquidator or an official receiver or custodian of a Shareholder is appointed and the appointment of such liquidator shall remain undismissed or unstayed for a period of ninety (90) days; or
- (e) the occurrence of a Change in Control with respect to a Shareholder.

It is hereby clarified that if a Shareholder is a “Defaulting Party” as defined in Article 20.1, each of such Defaulting Party's Affiliates or Designated Purchasers that hold any Shares shall also deemed to be a “Defaulting Party” and this Article 20 shall accordingly apply to such persons as well.

20.2 Consequences of Default.

- (a) Upon the occurrence of an Event of Default with respect to a Defaulting Party, such Defaulting Party shall, immediately upon receipt by it of a written request (a "Defaulting

Notice") to that effect from another Shareholder (the "Non-Defaulting Party"), at the election of a Non-Defaulting Party:

- (i) purchase all of the Shares then owned by the Non-Defaulting Party ("Termination Put Option"); or
 - (ii) sell to the Non-Defaulting Party all of the Shares owned by the Defaulting Party (and if more than one Non-Defaulting Party makes an election under this Article 20.2(a)(ii), then in proportion to each Non-Defaulting Party's Shareholding) ("Termination Call Option"); or
 - (iii) vote in favor of a resolution to commence, subject to applicable law, a voluntary winding up of the Company, in consultation with all necessary Governmental Agencies.
- (b) Subject to applicable law, the price payable for Shares under Article 20.2(a) shall be the Fair Value of such Shares being Transferred. The Fair Value shall be determined as at the end of the month preceding the month in which the Event of Default occurred.
- (c) Upon the occurrence of an Event of Default, the Non-Defaulting Party and the Defaulting Party shall initiate the process of determining the Fair Value of the Shares being Transferred in accordance with the provisions of Annex D.
- (d) If at any time, AIG MEA is not, under Indian Law, permitted to acquire or purchase any part of the Shares the subject of a call or put under this Article 20, AIG MEA shall be entitled to designate a Designated Purchaser. Notwithstanding anything to the contrary herein, AIG MEA shall not be obliged to purchase such Shares under Article 20.2(a)(i) unless it is entitled under Indian Law to do so, or unless AIG MEA has designated a Person under this Article 20.2(d) (it being agreed by AIG MEA that if AIG MEA is the Defaulting Party, AIG MEA shall designate such a Person if permitted under Indian Law, and if not so permitted then AIG MEA shall use its best endeavors to obtain such permission and, upon the receipt of such permission, shall designate such a Person).

20.3 Additional Rights upon Default.

The rights specified in Article 20 shall be in addition to and not in substitution for, any other remedies that may be available to the Non-Defaulting Parties, and any exercise of such right shall not relieve the Defaulting Party from liability and damages to the Non-Defaulting Party for breach of the Agreement.

20.4 No Waiver.

The failure of a Shareholder at any time to require observance or performance by any other Shareholder of any of the provisions of the Agreement shall in no way affect any other

Shareholders' right to require such observance of performance at any time thereafter, nor shall the waiver by any Shareholder of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision.

21. SPECIAL PROVISIONS FOR CERTAIN NAMES

21.1 RESERVED.

21.2 Absolute Ownership by American International Group, Inc and the Chartis Group.

The Shareholders hereby acknowledge the exclusive and absolute ownership by the American International Group, Inc. of the words "AIG", "American International", "AI" and (if applicable) its service mark registration in India (collectively, the "AIG Marks"). Accordingly, for so long as AIG MEA has a Shareholding of 26% or more, AIG MEA will license, or procure the licensing to the Company of the use of the word "AIG" in its name in India.

21.3 American International Group, Inc. Chartis Group Change of Name.

- (a) The Shareholders agree that at any time American International Group, Inc. has an indirect Shareholding of less than 26% in the Company, AIG MEA shall have the unconditional absolute right to request the change of the name of the Company so as to eliminate any AIG Marks and replace the name with other mutually agreeable words which do not appear graphically or phonetically similar to the AIG Marks. The Shareholders further agree that, after a name change eliminating the AIG Marks, the Company shall refrain from using not only the specific AIG Marks but also, in general, any words, expressions and designs that distinguish American International Group, Inc. or its Affiliates (other than the Chartis Group). Provided however if the indirect Shareholding of American International Group, Inc. falls below 26% in the Company due to AIG MEA becoming a Defaulting Party under Clause 20 of the Agreement upon occurrence of an Event of Default, AIG MEA shall bear the Company's entire cost of re-branding of the Company upon change of its name on AIG MEA's request.
- (b) The Shareholders agree that in connection with the global re-branding of the Chartis Group that occurred in July 2009, AIG MEA shall have the unconditional absolute right to request the change of the name of the Company so as to eliminate any AIG Marks and replace the name with other names, letters or words which reflect such new brand (collectively, the "Chartis Marks"). The Shareholders further agree that, after a name change eliminating the AIG Marks, the Company shall refrain from using not only the specific AIG Marks, but also, in general, any words, expressions and designs that distinguish American International Group, Inc. or its Affiliates (other than the Chartis Group).

In the event of such a global re-branding, TATA and the Company shall acknowledge the exclusive and absolute ownership by Chartis of the Chartis Marks and (if applicable) Chartis's

service mark registration in India and AIG MEA shall procure that Chartis enters into with the Company a license agreement with respect to the use of the Chartis Marks on terms substantially similar to the terms pursuant to which the Company currently licenses the name “TATA” from the TATA Group, provided TATA is agreeable to use by the Company of such new Chartis Marks. Provided further that the Company's entire cost of re-branding of the Company resulting from the global re-branding of Chartis Group shall be borne by AIG MEA alone and not by TATA or the Company.

- (c) The Shareholders agree that at any time that Chartis has an indirect Shareholding of less than 26% in the Company, AIG MEA shall have the unconditional absolute right to request the change of the name of the Company so as to eliminate the Chartis Marks and replace the name with other mutually agreeable words which do not appear graphically or phonetically similar to the Chartis Marks. The Shareholders further agree that, after a name change eliminating the Chartis Marks, the Company shall refrain from using not only the specific Chartis Marks but also, in general, any words, expressions and designs that distinguish the Chartis Group. Provided however if the indirect Shareholding of Chartis falls below 26% in the Company due to AIG MEA becoming a Defaulting Party under Clause 20 of the Agreement upon occurrence of an Event of Default after the date hereof, AIG MEA shall bear the Company's entire cost of rebranding of the Company upon change of its name on AIG MEA's request.

21.4 American International Group. Inc. Chartis Group Period in which to Change Name.

Any change of name contemplated in Article 21.3 must be completed within a term of 6 (six) months following the written notification made by AIG MEA to such effect, to the Company.

21.5 Absolute Ownership by TATA.

The Shareholders hereby acknowledge the exclusive and absolute ownership by TATA of the word “TATA” and (if applicable) its service mark registration in India. Accordingly, for so long as TATA has a Shareholding of 26% or more, TATA will license, or procure the licensing to the Company of the use of the word “TATA” in its name in India.

21.6 TATA Change of Name.

The Shareholders agree that at any time TATA has a Shareholding of less than 26% in the Company, TATA shall have the unconditional absolute right to request the change of the name of the Company so as to eliminate the word “TATA” and replace it with other mutually agreeable words which do not appear graphically or phonetically similar to this word. The Shareholders further agree that, after a name change eliminating the word “TATA”, the Company shall refrain from using not only the word "TATA" but also, in general, any words, expressions and designs that distinguish TATA. Provided however if the indirect Shareholding of TATA falls below 26% in the Company due to TATA becoming a Defaulting Party under Clause 20 of the Agreement

upon occurrence of an Event of Default, TATA shall bear the Company's entire cost of rebranding of the Company upon change of its name on TATA's request.

21.7 TATA Period in which to Change Name.

The change of name contemplated in Article 21.6 must be completed within a term of 6 (six) months following the written notification made by TATA to such effect, to the Company.

21.8 Obligation to Assist with Change of Name.

The Shareholders hereby undertake that, upon receipt of any such written notification from either AIG MEA or TATA, as the case may be, they will jointly do and perform all such acts as may be legally required to call and hold a shareholders meeting of the Company for the purpose of changing the name of the Company, to vote their Shares so as to approve said change of name and, further, to comply with all the legal requirements to accomplish the change of name. The Company shall furnish to the Shareholders copies of the documents evidencing such change of name.

21.9 Notwithstanding the provision of Articles 21.2, 21.3, 21.5 and 21.6, for the purpose of calculation of the Shareholding of AIG MEA and TATA, as the case may be, under the above referred Articles, the Shares issued pursuant to or held under an ESOP Scheme shall be disregarded if the Shareholding of an Initial Shareholder goes below 26% of the total issued and paid-up Share capital of the Company, on account of an ESOP Scheme.

22. DIVIDEND POLICY AND DISTRIBUTIONS

22.1 Declaration.

The Board of Directors of the Company shall decide the extent and ratio of the recapitalization of earnings and the declaration of dividends of the Company.

22.2 Compliance with the Insurance Act.

Notwithstanding anything to the contrary, the Shareholders agree and understand that any distribution of dividends shall, at all times, be made in accordance with the requirements of Indian Law including the Insurance Act and that when declaring such dividends, the Shareholders shall take into consideration the business needs of the Company, as detailed in the Business Plan and solvency requirements of the Company.

23. BUSINESS PLAN

No later than two months prior to the commencement of each fiscal year of the Company, the Managing Director of the Company will prepare, and submit for the review and approval of the Board of Directors, a Business Plan for such fiscal year and a budget for such fiscal year for the ensuing two year period. In the event that the circumstance in Article 13.2(f) applies, then the Managing Director shall promptly prepare and submit for the review and approval of the Board of

Directors a revised version of the Business Plan that is relevant to such circumstances. The Managing Director will prepare and submit for the review of the Board of Directors quarterly accountability reports, which shall include comparisons of actual expenditures with the expenditures provided for in the operating budget.

24. CONTRIBUTIONS AND INTERNAL DEALINGS

24.1 Intellectual Property and Services.

- (a) The Parties hereto recognize that a Shareholder may deliver to the Company information, know how and data that is proprietary to such Shareholder and in particular Chartis may deliver to the Company for its exclusive use in India, various methods, formulas, charts, actuary tables, forms of insurance policies, operating software, rule books, operating instructions, marketing know how and the like, all of which were developed or acquired and used by the Group in the course of its worldwide operations and which, as such, constitutes the proprietary information and intellectual property of the Chartis Group; and thus the Company shall only use such information and intellectual property for the purpose of its business and shall maintain confidential such information and intellectual property and such information and intellectual property shall at all times remain the property of and under the ownership of such Shareholder.
- (b) AIG MEA agrees to provide, and procure that the Chartis Group provide, to the Company management support and expertise in the various areas of insurance which the Company intends from time to time to develop.
- (c) TATA agrees to provide, and procure that the TATA Group provide, to the Company market and product research services, corporate strategy services, marketing, distribution, research and development services, together with overall business planning services.

24.2 TATA Insurance Requirements.

TATA agrees with AIG MEA that it will use its best endeavors to promote the products and services offered by the Company within the TATA Group.

25. INCOMPATIBLE ACTIVITIES

25.1 No Competitive Activity.

Each Shareholder agrees that for the duration of the Non-Compete Period it will, and will ensure that the other members of the Chartis Group or TATA Group, as the case may be, conduct its business in such a manner as to avoid any competition with the Company in India, including without limitation, with regard to any form of insurance coverage or type of insurance policy in India. Each Shareholder agrees that the restrictions set forth in this Article 25 are reasonable in the light of their respective investments in the Company.

25.2 Competing Organizations.

- (a) Subject to Articles 25.2(b), (c) and (d), each Shareholder agrees that for the duration of the Non Compete Period it will not, and will not permit any member of the Chartis Group or TATA Group, as the case may be, to;
 - (i) acquire any equity or other ownership interest in, or acquire a right or enter into an arrangement, to manage, control, participate in the management or ownership of (whether by way of joint venture, partnership, other profit sharing relationship or in any other similar manner whatsoever), render services for, or in any manner engage in any business with, a Competing Organization;
 - (ii) acquire a right or enter into an arrangement to manage, control or participate in the management or ownership of (whether by way of joint venture, partnership, other profit sharing relationship or in any other similar manner whatsoever) an entity (the “Upstream Competing Organization”) which derives 10% or more of its profits or revenues from such Competing Organization, (the Competing Organization and the Upstream Competing Organization shall collectively be a “Prohibited Organization”); or
 - (iii) provide or license to any Prohibited Organization the use of its name or names or service marks.

A Shareholder shall give notice to all other Shareholders and the Company of any such acquisition or arrangement.

- (b) If at any time during the NonCompete Period, a member of the Chartis Group, or TATA Group, as the case may be, acquires an equity or other ownership interest in an entity where the result is that the Upstream Competing Organization becomes a direct or indirect Affiliate of the relevant Shareholder or member of the Chartis Group, or TATA Group, as the case may be, the Shareholder shall ensure that either the Competing Organization or Upstream Competing Organization is sold, transferred or otherwise divested (subject to receipt of all necessary regulatory approvals which the Shareholder shall use reasonable endeavors to obtain) within a period of 18 months from the time of acquisition by the member of the Chartis Group, or TATA Group, as the case may be.
- (c) A Shareholder, or another member of the Chartis Group, or TATA Group, as the case may be, shall be permitted to undertake any passive investment by way of acquisition or any equity or other ownership interests in a Competing Organization or Upstream Competing Organization, as the case may be, provided that during the Non Compete Period:
 - (i) in the case of a passive investment in an Upstream Competing Organization, such acquired interest does not exceed, in aggregate for the Shareholder, and the Chartis

Group or TATA Group, as the case may be, 10% of all ownership interests in the Upstream Competing Organization; and

(ii) in the case of a passive investment in a Competing Organization, such acquired interest:

(A) does not exceed, in the aggregate for the Shareholder and the Group, or TATA Group, as the case may be, 10% of all ownership interests in the Competing Organization; and

(B) is made through a bona fide investment fund managed, controlled or directed by, the a member of TATA Group or Chartis Group, as the case may be.

A Shareholder shall give notice to all other Shareholders and the Company of any such acquisition.

- (d) For the purposes of Article 25.2(c), a passive investment shall not include any investment whereby the investor takes an active role in the direction and management of the investee, or otherwise directs or controls the corporate decision making process of the investee.
- (e) A Shareholder, other than an Initial Shareholder, shall provide to the Company and to the Initial Shareholders undertakings in form and substance equivalent to the undertakings given in the preceding paragraphs upon becoming a Shareholder.

25.3 Non Compete Period.

For the purposes of Article 25 and except as otherwise provided in Article 9.3, the period in which the undertakings set out in Article 25.1 and 25.2 shall survive and bind a Shareholder (the "Non Compete Period") shall be for so long as that Shareholder owns any Shares in the Company.

25.4 No Objection to Investments.

Each of TATA and the Company hereby represents and confirms that they have no objection to AIG MEA, subject to the Agreement, including Articles 25.1 and 25.2, and Indian Law, making any investments in the share capital of companies in India engaged in any activity whatsoever including without limitation in activities that may be in the same or related fields as the Company at any time. Further, TATA and the Company hereby covenants and undertakes that in the event that at any time subsequent to the execution of the Agreement (and notwithstanding any termination hereof) AIG MEA requires a certification or confirmation in writing reiterating the terms of the preceding sentence it shall forth forthwith and without demur or delay issue such a certification or confirmation in writing.

25.5 Non-Solicitation.

- (a) Subject to Article 25.5(b), each Shareholder agrees that, while it remains a Shareholder, and for a further period of 2 years immediately following that Shareholder ceasing to be a

Shareholder for whatever reason, that Shareholder shall not either directly or indirectly solicit, induce, hire, recruit or encourage any of the Company's employees to leave their employment, either for themselves or for any other Person.

- (b) Article 25.5(a) shall not prohibit a Shareholder from employing a former employee of the Company, if that employee voluntarily ceases employment with the Company, and applies to commence employment with the Shareholder, in each case without any inducement or encouragement made by the Shareholder while the employee was in the employ of the Company.

26. COMMENCEMENT, DURATION AND TERMINATION

Shareholding threshold.

Except as provided in Article 16.4, if an Initial Shareholder, together with its Permitted Transferees (other than a Permitted Transferee to which Article 8.1(h) applies), ceases to hold at least 10% of the Shareholding of the Company, such Initial Shareholder shall cease to have any rights, other than those rights described in an agreement if any between the Shareholders on Survival provisions, available to it under the Agreement; provided such Initial Shareholder shall continue to be bound by all the obligations it has under that agreement till the time it holds any Shares. Provided however that in case of AIG MEA, the rights available under the Agreement would continue if the reduction in its shareholding below 10% occurs solely due to mandatory Indian Law requirements.

27. DISSOLUTION AND LIQUIDATION OF THE COMPANY

If the Company is to be wound up in accordance with the provisions of the Agreement, the Company shall be promptly wound up by General Meeting in accordance with the provisions of the Articles of Association of the Company, the Companies Act and otherwise subject to applicable Indian Law.

28. CONFIDENTIAL INFORMATION

28.1 Obligation to Keep Information Confidential.

- (a) Subject to Article 28.1(b), each Shareholder agrees to keep in strictest confidence all information relating to or acquired from the other in connection with the performance of the Agreement or any other Transaction Agreement, or through participation in the management of the Company. Each Shareholder further agrees that it will not publish, communicate, divulge, disclose or use any information described in the preceding sentence except for the purpose of furthering the aims and interests of the Company and the performance of its duties connected with it.

- (b) Notwithstanding Article 28.1(a), the obligations of confidentiality shall not apply to any disclosure:
 - (i) of information that is in, or enters, the public domain other than by reason of a breach of this Article 28.1;
 - (ii) of information that was in the possession of the receiving Person prior to its disclosure by a Shareholder or the Company to such Person;
 - (iii) required by law, regulation, legal process, or order of any court of governmental or regulatory body having jurisdiction; or
 - (iv) of information to the professional and legal advisers of the respective Shareholders as reasonably necessary.
- (c) Prior to any disclosure under Article 28.1(b)(iii) above, the receiving Person shall notify the providing Person and provide all reasonable cooperation to the providing Person in the effort to prevent or limit such disclosure.

28.2 Injunction and Damages.

In the event of a breach or threatened breach of the provisions of this Article 28, the Parties agree that compensation in money will not afford adequate relief and the Company or a Shareholder shall be entitled to an injunction restraining the Shareholder from disclosing or using, in whole or in part, such confidential information. Nothing in the Agreement shall be construed as prohibiting the Company or a Shareholder from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.

29. RESERVED

30. ARBITRATION

30.1 Best Endeavors to Resolve Disputes.

Subject to an Agreement between the Shareholders, in the event of any dispute or difference arising out of or relating to that Agreement or the breach thereof, the Shareholders shall use their best endeavors to settle such disputes or differences. To this effect they shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution satisfactory to all Shareholders.

30.2 Referral to Arbitration.

If Shareholders do not reach such solution within period of thirty (30) days, then all disputes arising out of or in connection with the Agreement shall be finally settled by three (3) arbitrators appointed under the Indian Arbitration and Conciliation Act 1996.

30.3 Place of Arbitration.

The place or seat of arbitration shall be Mumbai India and the language of the arbitration proceedings shall be English.

(Amended at the Seventeenth Annual General Meeting held on 27th July 2017)

30.4 Arbitral Award: Court Action.

The arbitral award and decision granted by the tribunal shall be final, binding and incontestable and shall be enforceable in any court of competent jurisdiction. The Shareholders agree that notwithstanding any provision of law otherwise applicable in the jurisdiction where the arbitration is held and where any order, award or decision of the arbitral tribunal may be delivered, the right of appeal of any Shareholder to a court of law shall be excluded in relation to the order, award or decision of the tribunal, and each Shareholder hereby waives any such right to the maximum extent permitted by applicable law, provided that nothing contained herein shall prevent a Shareholder from applying to a court of competent jurisdiction for recognition and enforcement of the arbitral order, award decision or for injunctive, interim or other equitable relief while arbitration proceedings are pending. Subject to the foregoing, none of the Shareholders shall be entitled to commence or maintain any action in a court of law upon any dispute arising out of or relating to or in connection with the Agreement, except to ensure reference of such dispute to arbitration and for enforcement of the order award or decision.

30.5 Continued Performance during Arbitration.

Pending the submission to arbitration and thereafter until the arbitrator renders his award or decision, the Shareholders shall, except in the event of termination of the Agreement, continue to perform their obligations under the Agreement. All costs of arbitration (including, without limitation, those incurred in the appointment of the arbitrators) shall be payable in accordance with the ICC Rules and shall be apportioned by the tribunal in the final arbitral order, award or decision.

31. MISCELLANEOUS

31.1 Encumbrances.

Without the prior written consent of the other Shareholders, no Shareholder shall have the right to assign, pledge, hypothecate or in any manner transfer, convey, alienate, or encumber any Agreement between the Shareholders or any of its obligations, rights and privileges hereunder to any other person, firm or corporation and any such purported assignment, pledge, transfer, conveyance, alienation, or encumbrance shall be void, except as otherwise permitted in the Agreement.

31.2 Reserved.

31.3 Reserved.

31.4 Limitations Imposed by Law.

The Shareholders agree that their rights under any Agreement between them shall be subject to the limitations or restrictions imposed on them by applicable laws or regulations, as well as provisions applicable to the arbitration proceedings.

31.5 Reserved.

31.6 Reserved.

31.7 Reserved.

31.8 Reserved.

31.9 Specific Performance.

The Shareholders and the Company agree that irreparable damage would occur and compensation in money would not afford adequate relief in the event that any of the provisions of any Agreement between them were not performed in accordance with their specified terms or were otherwise breached, and accordingly agree further that a Shareholder or the Company shall be entitled to an injunction or injunctions to prevent breaches of the Agreement and to enforce specifically the term and provisions of that Agreement, this being in addition to any other remedies to which that Shareholder or the Company is entitled at law or equity.

32. REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

32.1 Representations.

Each Shareholder represents and warrants individually to each other that:

- (a) they are duly organized, validly existing and in good standing under the laws of their respective jurisdictions of incorporation;
- (b) neither the execution or delivery of the Agreement, nor the consummation of the transactions contemplated herein, will conflict with or result in a breach of, or give rise to a right of termination of, or accelerate the performance required by, any terms of any agreement to which the Shareholder is now a party or constitute a default, or result in the creation of any lien, charge or encumbrance, upon any of the assets or properties of such Shareholder;
- (c) Reserved.
- (d) there are no actions, suits or proceedings, commenced or threatened against them before any court, board or governmental or administrative agencies which if adversely determined would materially affect their business, properties, assets or condition, financial or

otherwise, their right to conduct their business, or their ability to enter into the Agreement and to consummate the transactions contemplated herein;

- (e) the Shareholder has not acquired and does not hold any equity interest in any Competing Organization, nor has any Competing Organization acquired any equity interest in the Shareholder's own economic associations, companies and Affiliates, nor is the Shareholder a party to any joint venture, partnership, or any other profit sharing relationship with such Competing Organizations; and
- (f) in the case of TATA, no Foreign Person holds shares in TATA.

32.2 Indemnification.

- (a) A Shareholder (“Indemnifying Shareholder”) shall indemnify and hold harmless the other Shareholders (the “Indemnified Shareholders”), their Affiliates, their nominee Directors on the Board of Directors of the Company and their respective directors, officers, employees, agents, and representatives from and against any and all costs, losses, claims, damages and liabilities, including reasonable attorneys' fees, incurred by the Indemnified Shareholders or such other Persons, arising out of,
 - (i) the fraud, gross negligence, or willful misconduct of the Indemnifying Shareholder, its Affiliates, or any of their respective directors, officers, employees, agents, or representatives relating to matters arising out of the Agreement and the transactions contemplated by it, or
 - (ii) the breach of a Transaction Agreement by the Indemnifying Shareholder or any of its Affiliates.
- (b) The Company, to the extent permitted by applicable law, shall indemnify and hold harmless each relevant Shareholder and their nominee Directors and their respective directors, officers, employees, agents and representatives (each an “Indemnified Person”) from and against any and all costs, losses, claims, damages and liabilities, including reasonable attorneys’ fees, incurred by such Indemnified Person or to which such Indemnified Person may be subject arising out of or in connection with any legal action (and the defense thereof) commenced as a result of, or in connection with or arising out of the Indemnified Person's actions or position with respect to the Company, except to the extent of the fraud, gross negligence or willful misconduct of the Indemnified Person.

33. COVENANTS

33.1 Compliance with Laws.

Each Shareholder and the Company shall comply with and shall cause its Affiliates to comply with, all applicable laws, rules and regulations of India or any other jurisdiction that are or may be applicable to the Company's business and the Shareholders' and their Affiliates' activities in connection with their investment in the Company.

33.2 Outward Remittances.

Without limiting Article 33.1, the Company shall make necessary application to procure any required Governmental Authorizations that are necessary to remit moneys outside India in connection with the Agreement, and the Joint Venture generally.

33.3 Governmental Agencies.

Each Party acknowledges that certain matters on which they have agreed in the Agreement, and various actions required or contemplated under the Agreement, may require the consent or approval of a Governmental Agency, and agree to use reasonable endeavors to obtain the approval of the relevant Governmental Agency to all such matters or actions on the terms set out in the Agreement.

33.4 Compliance with Agreement.

Each Shareholder agrees that the terms of any Agreement between them are bona fide and in the interests of the Company, and that each such Shareholder shall at all times comply with the terms and conditions of the Agreement, and refrain from undertaking any act, or omit to do any act, as a consequence of which the Company acts in a manner which is contrary to the Agreement and the undertakings recorded in the Agreement.

33.5 Foreign Corrupt Practice Act.

In the performance of their respective roles in respect of the development of the Joint Venture and transactions contemplated under the Agreement, the Parties, and each of their officers, directors, agents and employees shall comply with the Foreign Corrupt Practices Act of 1977 (the "FCPA"). Each Party acknowledges that the FCPA prohibits employees, agents, consultants or anyone else acting on behalf of United States companies or any of their domestic or foreign subsidiaries from making (directly or indirectly) payments (whether made in the United States or elsewhere) to a Government Official for the purpose of influencing official acts or decisions of any Governmental Agency. Each Party represents, warrants and covenants that in connection with the Joint Venture or the transactions contemplated under the Agreement:

- (a) no Party has, and no Party will, make, directly or indirectly, any payment, loan or gift (or any offer, promise or authorization of any such payment, loan or gift) of money or anything of value to or for the use of:
 - (i) any Government Official; or
 - (ii) any officer, director, employee, or owner of any actual or potential customer of the Company; or
 - (iii) any other person under circumstances in which the Party knows that all or any portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any person named in Articles 33.5(a)(i) or (ii),

for the purpose of inducing the aforementioned person to do any act or make any decision in his official capacity (including a decision to fail to perform his official function) or use his influence with a Government Agency in order to assist the company in obtaining or retaining any business (other than certain facilitating payments specified in the FCPA that are permitted).

- (b) no payment has been, or shall be approved or made, by the Party with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting such payment;
- (c) no employee, officer, owner, or director of such Party is a Government Official; and
- (d) should it learn of any payment, offer, or agreement to make a payment to the Government Official for the purpose of maintaining or securing business for the Company, it will as soon as practicable advise the other Parties.

34. NOTICES

All notices, consents and other communications under or pursuant to the Agreement ("Communications") shall be in writing and in the English language and shall be deemed to have been duly given

- (i) when delivered by hand,
- (ii) when sent by facsimile or electronic means (with receipt confirmed); provided, however, that a copy is promptly thereafter mailed by reputable courier, return receipt requested,
- (iii) when received by the addressee or
- (iv) by such other means as the Parties may agree from time to time; in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses or facsimile numbers as a Party may designate as to itself by not less than five (5) Business Days notice to the other Parties):

If to AIG MEA, to: AIG MEA Investments and Services, LLC
1271 Avenue of the Americas FL 37
New York NY 10020-1304
United States

Attn.: APAC President & CEO & APAC General
Counsel
Fax: +65 6634 0419
Ph: +65 6319 7721

Copy to: AIG Property Casualty International, LLC
1271 Avenue of the Americas FL 37
New York NY 10020-1304
United States

Attn.: General Counsel
Fax: +1 (855) 878 8557
Ph: +1 (212) 458-2866

If to TATA, to: Tata Sons Private Limited
Bombay House, 24 Homi Mody Street,
Bombay 400 001, India

Attn.: Chairman
Fax: (91 22) 6665 8080
Ph: (91 22) 6665 7127

If to the Company, to: Tata AIG General Insurance Co. Ltd
15th Floor, Tower A, Peninsula Business Park,
G.K. Marg, Lower Parel
Mumbai-400 013, India

Attn.: Managing Director
Ph: (91 22) 66699700

- (b) Any Communication may be delivered personally or by prepaid post, or facsimile or electronic transmission and shall be deemed to have been served
- (i) if by personal delivery, at the time of delivery;
 - (ii) if by private courier, within two (2) days after sending to an address in country, and within seven (7) days after sending to an address outside the sending country; and
 - (iii) if by facsimile or electronic transmission, at the time of transmission if successful transmission is confirmed by a transmission report generated by the sender's machine.

ANNEX A

MANAGING DIRECTOR

I. Powers to be granted to the Managing Director:

Subject to and in accordance with the provisions of the Companies Act 2013, and the statutory powers exercisable only by the Board of Directors, the Managing Director shall have all the powers necessary or appropriate to manage the Company, which will, inter alia, include the following:

- (a) institute, prosecute and defend any proceeding in the Company's name;
- (b) engage, suspend or dismiss any employee; provided that any dismissal of a direct report of the Managing Director shall be undertaken after consultation with the Chairman of the Board of Directors;
- (c) select the suppliers of materials, supplies and services (including accounting, administrative, legal, technical, financial, management, consulting and other services) necessary for operations conducted by the Company;
- (d) incur all reasonable expenditures and pay all obligations of the Company;
- (e) execute and deliver any and all contracts, agreements, documents or instruments of any kind which the Managing Director may deem necessary or appropriate for carrying out the purposes of the Company;
- (f) acquire and maintain any contract of insurance which the Managing Director may deem necessary or appropriate and covering such risks as are appropriate in the discretion of the Managing Director including, without limitation, insurance policies insuring the Company and for the conservation of the Company's property;
- (g) invest the funds of the Company in accordance with the investment policy approved by the Board;
- (h) deposit funds in banks and authorize withdrawals therefrom on the signature of such persons as the Managing Director determines;
- (i) as may be delegated by the Board of Directors of the Company:
 - (i) issue debentures;
 - (ii) borrow moneys;
 - (iii) make loans; and
- (j) perform any and all other acts or activities necessary or incidental to the business of the Company.

II. The delegation of authority in favor of the Managing Director as provided above may be varied or modified in any manner as may be considered appropriate by the Board of Directors of the Company by resolution duly passed.

III. The Managing Director shall be empowered to delegate (but shall remain responsible for), where necessary and to the extent required, any of his powers to any other Director or any other officer of the Company.

ANNEX B

RIGHTS OF TRANSFEREES

1. The proposed transferee:
 - (a) shall be bound by all the obligations imposed upon AIG MEA or TATA as the case may be, as the transferor personally (whether being described as "AIG MEA" or "TATA", as the case may be, or an "Initial Shareholder"); and
 - (b) shall have all of the rights conferred on AIG MEA or TATA, as the case may be, as the transferor personally (whether being described as "AIG MEA" or "TATA", as the case may be, or an "Initial Shareholder"), except the proposed transferee:
 - (i) (subject to paragraph 2 below) will not have the benefit of the provisions set forth in Article 15.1 with respect to the right to nominate Directors, which provisions shall be deemed to not apply in favor of the proposed transferee;
 - (ii) (subject to paragraph 3 below) will not have the benefit of the provisions set forth in Article 15.2 with respect to the proceedings of Directors (including quorum requirements), which provisions shall be deemed to not apply in favor of the proposed transferee; and
 - (iii) (subject to paragraph 3 below) will not have the benefit of the provisions set forth in Articles 17.3 and 17.4 with respect to the proceedings of Shareholders (including quorum requirements), which provisions shall be deemed to not apply in favor of the proposed transferee.
2. The proposed transferee and the other Shareholders shall have a right to proportional Director representation, that is to say, by prorating the number of Directors which collectively the proposed transferee and other Shareholders are entitled to appoint to the Board of directors by the relative Shareholding of the proposed transferee and the other Shareholders.
3. The Board of Directors shall pass resolutions by simple majority, and the proposed transferee will have the benefit that each of the decisions referred to in Article 16.2(d) of the Agreement shall, whether at Board level or shareholder level, require the affirmative vote of a director nominated by the proposed transferee (if at Board level), or by the affirmative vote of the proposed transferee (if a shareholder decision), in addition to any protections offered to shareholders by applicable law.
4. The foregoing provisions shall be implemented by way of an amending agreement to the Agreement contemporaneously with the Transfer of Shares to the proposed transferee.

ANNEX C

GUIDELINES AND PROCEDURE FOR DETERMINATION OF FAIR VALUE

- (1) Upon the provisions of Article 9.1(d) / Article 20.2(c) becoming applicable, TATA or AIG MEA, as the case may be, may give a notice to the other and the Company whereupon TATA and AIG MEA shall in good faith agree on and jointly appoint a mutually acceptable reputable international investment bank (“Nominated Investment Valuer”) within 30 days of such notice to determine the Fair Value in accordance with the provisions of this Annex. In acting as the Nominated Investment Valuer, such international investment bank shall be deemed to be acting as an arbitrator. The Fair Value determination made by the Nominated Investment Valuer shall be rendered and delivered in writing within 60 (sixty) days of its appointment, shall be final and binding on the Parties in relation to the price per Share and none of the Parties shall dispute such valuation absent manifest error.
- (2) If TATA and AIG MEA fail to jointly appoint such mutually acceptable reputable international investment bank within such 30-day period, TATA and AIG MEA shall each nominate one independent investment banker of international repute to determine the Fair Value of the Shares in accordance with the provisions of this Schedule. Should these two investment bankers arrive at different determinations of such Fair Value and
 - (i) such difference is an amount that is 25% or less of the amount of the lower Fair Value determination, then the Parties will accept as the final and binding Fair Value for purposes of Articles 9.1(d) / Article 20.2(c) the average of the determinations made by each of the investment banks; and
 - (ii) such difference is an amount that is more than 25% of the amount of the lower Fair Value valuation, then the two investment bankers appointed by TATA and AIG MEA as per Article 2 above, shall mutually appoint an independent valuer (the “Independent Valuer”) to determine the Fair Value of the Shares, which shall be an amount that is within the range of the determinations made by the two investment banks. The Fair Value as determined by the Independent Valuer shall be final and binding on TATA and AIG MEA in relation to the price per Share for purposes of Articles 9.1(d)/20.2(c) and none of the Parties shall dispute such valuation absent manifest error.
- (3) In determining the Fair Value, each of the investment bankers appointed by the Shareholders, the Nominated Investment Valuer and the Independent Valuer, as the case may be, shall take into account internationally accepted norms/methods for valuation of general insurance business.
- (4) The Company shall promptly submit all data requested by the Valuers referred to above for determination of the Fair Value.

- (5) TATA and AIG MEA shall be jointly responsible for the fees and expenses of a jointly appointed Nominated Investment Valuer or an Independent Valuer. In the event TATA and AIG MEA fail timely to jointly appoint a Nominated Investment Valuer, then each of TATA and AIG MEA shall be responsible for the fees and expenses of the investment banker it independently nominates.

ANNEX D

MATTERS REQUIRING AFFIRMATIVE VOTE

Matters requiring affirmative vote of (i) the Authorized Nominee Director of each Initial Shareholder at the Board meeting and (ii) representative of each Initial Shareholder at the Shareholders meeting:

- To change registered office of the Company from one state to another.
- To change the name of the Company (except as provided in Article 21).
- To alter the Articles of Association or the Memorandum of Association (except as may be necessary to change the name of the Company as provided in Article 21).
- To repurchase any Shares.
- To issue of sweat equity Shares to employees of the Company.
- Except as otherwise expressly provided in the Agreement, to offer further Shares to any Person (whether or not those Persons include Shareholders), including pursuant to an ESOP Scheme. It is clarified that (i) this paragraph does not apply to offer of Shares to the intended beneficiaries of an ESOP Scheme pursuant to the terms thereof to the extent the offer of Shares under an ESOP Scheme has been approved already pursuant to this paragraph, and (ii) any approval of an ESOP Scheme pursuant to this paragraph shall include the maximum number of Shares to be issued pursuant to such ESOP Scheme.
- To reduce the Share capital, subject to confirmation by all necessary Governmental Agencies.
- To effect any reorganization, reclassification, reconstruction, consolidation or subdivision of the capital of the Company or the create any different class of securities in the capital of the Company.
- To alter the rights of holders of special classes of shares, if any.
- To commence any new line of business by the Company.
- To authorize remuneration to a Director who is neither in the whole time employment of the Company nor the Managing Director.
- For a Director holding an office or place of profit or his specified associate holding an office or a place of profit carrying monthly remuneration under the Company or its subsidiary with remuneration as prescribed under the Indian Law.
- To commence a voluntary liquidation, winding up dissolution or file any petition in bankruptcy.
- To wind-up the Company (except as expressly provided by the Agreement).
- To declare or pay dividends.
- To enter into any arrangement to give any guarantee, mortgage, charge, lien or other security over the assets of the Company other than in the ordinary course of business.
- To purchase or agree to purchase any material asset or assets or make any material investment or investments or commit to purchase in any one year any material asset or assets or to make any material investment or investments other than as provided in the approved Business Plan.

- To lease or sell or enter into any agreement for the lease or sale of any material asset or assets of the Company or a commitment to lease or sell in any one year any material assets other than as provided in the approved Business Plan.
- To establish or form any Subsidiary of joint venture of the Company.
- To undertake or effect any merger, consolidation, sale of all or substantially all of the assets or amalgamation of the Company or any Subsidiary into or with one or more Persons, or undertake or effect a reorganization or other transaction having a similar effect.
- To enter into any arrangement between the Company and its creditors so as to bind the Company and Shareholders.
- To approve any material tax election or substantial change in tax or accounting practices.
- To appoint or remove the auditors of the Company.

We, the several persons whose names and addresses and descriptions are hereunder subscribed below, and desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION.

Names, Address, Description and Occupation of Subscribers	Signature of the Subscribers	Signature of witness and his name, address description and Occupation
Atul Bansal 7 A, Peregrine, 40 Veer Savarkar Marg, Prabhadevi, Mumbai 400 025. Son of Avadh Bansal Occupation: Service	Sd/-	
Farrokh K. Kavarana 9, CCI Chambers, 5flr., D. Vachha Road, Mumbai 400 020. Son of Late K.R. Kavarana Occupation: Service	Sd/-	
Ishaat Hussain 222, NCPA Apts., Dorabji Tata Road, Nariman Point, Mumbai 400 021. Son of Dr. Rayasat Hussain Occupation: Service	Sd/-	
Syamal Gupta Quest-End, 5 th Flr., 47, Cuffe Parade, Mumbai 400 005. Son of Late KR. Kavarana Occupation: Service	Sd/-	
Noshir Adi Soonawala 29 Hampton Court, 7 th Flr., Opp Colaba Post Office, Colaba, Mumbai 400 005. Son of Late Adi F. Soonawala Occupation: Service	Sd/-	

Place: Mumbai

Dated: 17-08-2000

TATA AIG General Insurance Company Limited
[TATA AIG Employee Stock Option Plan 2022]

TATA AIG EMPLOYEE STOCK OPTION PLAN 2022

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1 NAME OF THIS PLAN

This stock option plan shall be termed the 'TATA AIG Employee Stock Option Plan 2022' ("**Plan**" or "**ESOP 2022**"). This Plan has been formulated by the Board of TATA AIG General Insurance Company Limited ("**Company**" or "**TATA AIG**"), a company incorporated under the Companies Act, 1956 and having its registered office at 15th Floor, Peninsula Business Park, Mumbai - 400013 and has received approval of its Shareholders by way of a Special Resolution passed on [●], at the Extraordinary General Meeting of the Company.

2 PURPOSE

The Company has structured this Plan for its employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of Options. The objectives of this Plan 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

The above objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees under this Plan.

3 APPLICABILITY, TERM AND CONDITIONALITY:

- 3.1 It applies only to Eligible Employees, and as selected by the Board and/ or Nomination and Remuneration Committee, as the case may be, from time to time.
- 3.2 This ESOP 2022 shall become effective from [●], ("**Effective Date**") and shall terminate upon the date on which all the Options available for issuance under this ESOP 2022 have been issued pursuant to the Grant of Options and have been Exercised by the Participant. Notwithstanding anything contained herein, this ESOP 2022 and/ or Notified scheme thereunder shall subsist or continue purely at the discretion of the Board and/ or the Nomination and Remuneration Committee.
- 3.3 The Board or the Nomination and Remuneration Committee may, subject to compliance with Applicable Laws currently applicable to the Company, at any time alter, amend, suspend or terminate this ESOP 2022. Unless otherwise determined by the Board and/ or the Committee, termination of this ESOP 2022 shall not affect the Grant, Vesting or Exercise of the Options already issued under this ESOP 2022.

4 DEFINITIONS

In this Plan, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

- 4.1 "Abandonment" shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the company from time to time and in accordance with Clause 16.5 below of this Plan;
- 4.2 "Act" shall mean the Companies Act, 1956/2013 and includes any statutory modifications, amendments or re-enactments thereof, and the rules issued thereunder;
- 4.3 "Affiliate" shall means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For purposes of this definition, the term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with") as applied to any Person, means the possession, directly or indirectly, of the power to

direct or cause the direction of the management of that Person through ownership of voting securities; and the term "affiliated" shall be understood accordingly.

- 4.4 “Applicable Laws” shall mean to the extent applicable, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Act, Companies (Share Capital and Debenture) Rules, 2014, the Income Tax Act, 1961, guidelines issued by Insurance Regulatory and Development Authority of India and all other relevant securities, exchange control or corporate laws of India and rules made thereunder including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any regulations issued by the stock exchange on which the Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time;
- 4.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time;
- 4.6 Associate Company shall have the same meaning as defined under Section 2(6) of the Companies Act, 1956/2013;
- 4.7 “Beneficiary” or “Nominee” shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant’s executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;
- 4.8 “Board” shall mean the board of directors of the Company;
- 4.9 “Bad Leaver” shall have meaning as follows:
- (a) Failure to comply with the Company policies including code of conduct.
 - (b) Unethical behavior or moral turpitude by the employee
 - (c) Abandonment of office by employee
 - (d) Any other event as may be determined by the Board/NRC
- 4.10 “Cause” shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the Company’s policies and/ or under labour laws or any act as determined by the Board/ Nomination and Remuneration Committee to be detrimental to the Company, its financial position and its interests, in any manner;
- 4.11 “Closing Date” shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;
- 4.12 “Company” shall mean TATA AIG General Insurance Company Limited, a company incorporated and registered under the Companies Act, 1956/2013 having its registered office at 15th Floor, Peninsula Business Park, Mumbai - 400013, India ;
- 4.13 “Control” (including, with its correlative meanings, the term “under common Control with”), as used with respect to any Person, shall mean the power, direct or indirect, to appoint majority of the

directors or to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any Person owning more than 50% (fifty percent) of the voting securities or economic interest of another Person shall be deemed to control that Person;

- 4.14 “Compensation Committee” or “Committee” shall, until the initial public offer (IPO) shall mean the Committee constituted by the Board and as may be reconstituted by the Board from time to time, to formulate and implement this ESOP 2022 and thereafter shall mean committee of such members of the Board of Directors of the company as provided under regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:

The Company opts to designate its Nomination and Remuneration Committee as the Compensation Committee for the purposes of these regulations. ;

- 4.15 “Corporate Action” shall have meaning as understood under Applicable Law and also includes change in control of the Company;
- 4.16 “Director” means a director appointed to the Board of the Company;
- 4.17 “Eligible Employee” for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 7 of this Plan;
- 4.18 “Employee” until IPO shall mean:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a director of the Company, whether a whole time director or not, but at all times excluding an independent director of the Company

but shall not include:

- (i) an employee who is a promoter or a person belonging to the promoter group; or
- (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Thereafter it shall mean:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole time director (*as defined under relevant provisions of the Act*) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company;

but shall not include:

- (iii) an employee who is a promoter or a person belonging to the promoter group; or
 - (iv) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- 4.19 “Exercise” shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan and the applicable Notified Scheme on payment of Exercise Price;

- 4.20 “Exercise Date” shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options;
- 4.21 “Exercise Application” shall mean the application form for the purpose of enabling the Participant/ Beneficiary to apply to the Company for exercising the Vested Options in accordance with Clause 14.4 and Clause 14.5 of this Plan and substantially in the form provided for the Options issued in pursuance of this ESOP 2022;
- 4.22 “Exercise Period” shall mean the time period as may be determined by the Committee, after Vesting, within which the Participant/ Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2022 and the Notified Scheme, as applicable;
- 4.23 “Exercise Price” means the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan and Notified Scheme(s), as applicable;
- 4.24 “General Meeting” shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders held in accordance with the Articles of Association and Applicable Laws;
- 4.25 “Good Leaver” shall mean any one who is not a bad leaver;
- 4.26 “Grant” means the process by which the Board/ Company issues Options under any of the Notified Schemes of the Plan;
- 4.27 “Grant Date” shall mean the date on which the Grant is approved by the Board for Grant in pursuance of this Plan and the Notified Scheme;
- 4.28 “Grantee” shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;
- 4.29 “Group” means two or more companies which, directly or indirectly, are in a position to—
(i) exercise twenty-six per cent. or more of the voting rights in the other company; or
(ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company;
or
(iii) control the management or affairs of the other company;
- 4.30 “Holding Company” Error! Bookmark not defined. shall have the meaning as defined under the Companies Act, 2013;
- 4.31 “Independent Director” shall have the meaning as defined under the Companies Act, 2013 until the initial public offering (IPO) and thereafter it shall have same meaning as assigned to it in SEBI regulations;
- 4.32 “INR” or “Rupee” shall mean Indian Rupee, the currency of the Republic of India for the time being in force;
- 4.33 Initial Public Offer or IPO shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 4.34 “Promoter” means Tata Sons Private Limited and AIG MEA Investments and Services LLC and any other party as determined by the Board which directly or indirectly have shareholding of Employing Entity;
- 4.35 “Liquidity Event” means
a) A Qualified IPO; or

- b) Strategic sale of majority of the holding of Equity Shares of the Company held by the Promoters to a third party; or
 - c) Any event as determined by the Company/Board.
- 4.36 “Letter of Acceptance” shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2022, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2022 and the Notified Scheme and within the time limit specified in the respective Notified Scheme;
- 4.37 “Letter of Grant” shall mean the letter issued by the Company, substantially in the form provided for this ESOP 2022 intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein;
- 4.38 “Option” means the Option given to an Employee which gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price;
- 4.39 “Participant” shall mean the holder of an outstanding Option granted in accordance with Clause 10 of this Plan;
- 4.40 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board/ Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/ impairment, based on a certificate of a medical expert identified by the Board/ Committee or its authorized representative;
- 4.41 “Plan” or “Employee Stock Option Plan” or “ESOP 2022” shall mean this TATA AIG Employee Option Plan 2022 under which the Shareholders authorized the Board to offer to Eligible Employees, through grant of Options, the opportunity to purchase Company’s shares after a given period of time and under certain conditions at a price fixed at the time the Options are granted and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further, this Plan shall also include Scheme notified pursuant to the provisions stipulated hereunder;
- 4.42 “Promoter” shall mean a promoter as defined under the Companies Act 2013 until the IPO and thereafter it shall be as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 4.43 “Promoter Group” shall mean promoter group as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 4.44 “Recognized Stock Exchange” shall mean a recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956, as amended;
- 4.45 “Relative” shall mean a relative defined under the Companies Act, 2013;
- 4.46 “Retirement” shall mean retirement as per the Company’s internal policy from time to time;
- 4.47 “SEBI Regulations, 2021” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 4.48 “Scheme” or “Notified Scheme” means scheme(s) of the Company including any amendments thereof notified as per Clause 6 below proposing to provide share based benefits to its Employees, which may be implemented and administered directly by such Company, or through a Trust in accordance with the Plan;
- 4.49 “Share” shall mean an equity share of the Company having face value of INR 10/ share or such other face value as may be provided in the Memorandum of Association of the Company ;

- 4.50 “Shareholder” shall mean the registered holder of a Share from time to time;
- 4.51 “Subsidiary Company” shall have the meaning as defined under the Companies Act, 2013;
- 4.49 “Tax” or “Taxes” shall mean any income tax, perquisite tax or any other taxes, or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on an Eligible Employee, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this ESOP 2022;
- 4.52 “Termination Date” shall mean the last date of termination of employment of the Participant/ Grantee with the Company;
- 4.53 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise;
- 4.54 “Vested Option” shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied and the Participant has become eligible to Exercise the Option;
- 4.55 “Vesting” shall mean the process by which the Participant/ Beneficiary is entitled to apply for Shares against the Options granted in accordance with Clause 12 below of this Plan;
- 4.56 “Vesting Date” shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Notified Scheme;
- 4.57 “Vesting Period” shall mean the period during which the vesting of Option granted under any of the Notified Scheme takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

5 INTERPRETATION:

- 5.1 In this ESOP 2022, unless the context thereof otherwise requires:
- 5.1.1 words importing a particular gender include any other gender;
- 5.1.2 words using the singular or plural number also include the plural or singular number, respectively;
- 5.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2022 and not to any particular Clause, sub-Clause or section of this ESOP 2022;
- 5.1.4 whenever this ESOP 2022 refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 5.1.5 any reference to any statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
- (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- 5.1.6 headings and captions are used for convenience only and shall not affect the interpretation

of this ESOP 2022;

5.1.7 references to Recitals, Clauses, sub-Clauses and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/ appendices of this ESOP 2022;

5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses.

5.2 In the event of any inconsistency between the provisions of this ESOP 2022 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2022 shall prevail.

5.3 In the event of any inconsistency between the provisions of this ESOP 2022 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

6 NOTIFICATION OF SCHEMES

6.1 The Company through the Board/ Committee shall notify the Schemes approved at General Meeting by Special Resolution in pursuance of this Plan.

6.2 The Board, subject to a special resolution passed at a General Meeting, may, add, amend, alter or revoke any Scheme notified in pursuance of this Plan, in accordance with the Applicable Laws.

6.3 The Board may implement the Schemes either directly or by setting up an irrevocable trust, and shall be permitted to alter the mode of implementation of the scheme, subject to a fresh approval of the shareholders by a special resolution being obtained prior to implementing such a change and where such change is not prejudicial to the interests of the employees.

7 ELIGIBILITY

7.1 The eligibility to participate in this 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 of joining of the Employee with the Company, grade / band of the Employee, performance evaluation, potential evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.

7.2 Based on the eligibility criteria as described in Clause 7.1 of this Plan, the Board/ Committee at its sole discretion will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Committee would Grant the Options to the identified Employees under the Notified Scheme.

8 ADMINISTRATION OF THIS PLAN

8.1 This Plan and the Notified Scheme shall be administered by the Board or Committee working under the powers delegated by the Board. Pursuant to Board resolution held on [●], 2022, the Board/Committee is authorized to interpret this Plan and notify the Schemes, to establish, amend and rescind any rules and regulations relating to this Plan or any Notified Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan and any Notified Scheme. The Board/Committee may correct any defect, omission or reconcile any inconsistency in this Plan or any Notified Scheme in the manner and to the extent the Board/Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan or any Notified Scheme and take any action which the Board is entitled to take in relation thereto. No member of the Board/Committee may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Board/Committee.

8.2 The acts of majority of the members of the Board/Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Board/Committee shall be the acts of the Board/Committee for the purpose of the Plan. Any decision of the Board/ Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company

(including the Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Notified Scheme or any Option granted thereunder.

8.3 The Committee shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, do the following:

- a) Adopt rules and regulations for implementing the Plan from time to time;
- b) Identify the Employees eligible to participate under the Plan;
- c) Grant Options to the identified Employees and determine the Grant Date;
- d) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee and in aggregate under a scheme;
- e) Determine the number of additional Options to be granted to the Employees from time to time;
- f) Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- g) Determine whether an Employee has been terminated for Cause;
- h) Notify the Participants if the Options become eligible for Exercise;
- i) Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised;
- j) Determine and notify the Exercise Period within which the employee can exercise the Options and when the Options would lapse on failure to exercise the same within the Exercise Period;
- k) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;
- l) Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
- m) Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
 - i. the number and price of Options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such Options;
- n) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;
- o) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 27 below of the Plan;
- p) Determine the procedure for funding the exercise of Options;
- q) Determine the procedure for buy-back of specified securities(as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- r) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof;
- s) Decide all other matters that must be determined in connection with a Grant under the Plan;
- t) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;
- u) Refer to the Board any issue arising as a result of any inconsistency in the Plan, unless such inconsistency is of an administrative nature only; and
- v) Perform such other functions and duties as shall be required under the Applicable Laws.

8.4 Where applicable, the Nomination and Remuneration Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees..

- 8.5 The Company may implement several Schemes as permitted under the Applicable Laws.
- 8.6 The Board/ Committee shall, *inter alia*, formulate the detailed terms and conditions of the Plan and Schemes which shall include the provisions to the extent it is not in violation of the Companies Act, 2013.

9 SHARE POOL

- 9.1 Subject to Clause [22](#) of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan and the Notified Schemes shall not exceed 1% of the issued share capital as on Effective Date of plan. The Company reserves the right to increase or reduce such number of Shares as it deems fit. Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan or any of the Notified Scheme that remain unaccepted, or unexercised at the time of expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Nomination and Remuneration Committee may, at their discretion, Grant such Options within the overall limit determined in accordance with the Notified Scheme under this Plan.

10 GRANT OF OPTIONS UNDER THIS ESOP 2022

- 10.1 The Company through the Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Notified Scheme under this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee.
- 10.2 Subject to the conditions stipulated herein, each Option issued to a Participant would be eligible for allotment into 1 (one) Share by payment of the Exercise Price.
- 10.3 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations, 2021) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting .
- 10.4 Subject to the overall limit prescribed in Clause 9.1 of this Plan, the Options may be granted in one or more tranches.
- 10.5 The Grant of the Options by the Company through the Board and/ or Committee to the Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Board and/ or Committee may deem necessary.
- 10.6 The Eligible Employees will be required to submit a signed copy of or electronically sign the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2022 and the terms of the Notified Scheme within the period prescribed in the applicable Notified Scheme from the date of receipt of the Letter of Grant, or such extended time as the Board and/ or Committee may determine in its sole discretion.
- 10.7 The Closing Date of accepting the offer shall be as specified in the relevant Notified Scheme. Unless provided otherwise in the respective Notified Scheme, the Closing Date shall not be more than 30 days from the Grant Date.
- 10.8 The Grant of Options under the Scheme does not guarantee any entitlement to any future grant of Options under the Plan and/ or the Notified Schemes.
- 10.9 The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan and/ or the Notified Schemes, forms or shall form a part of any Participant's normal, habitual or expected remuneration.

- 10.10 An offer made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever.

11 METHOD OF ACCEPTANCE

- 11.1 The method of acceptance of the Grant, shall be determined in accordance with the Notified Scheme.
- 11.2 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 11.3 Subject to the terms contained herein and the relevant Notified Scheme, acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company.

12 VESTING OF OPTIONS

- 12.1 Subject to Clause 12.5, Clause 16 and Clause 28.12, the Unvested Options shall vest with the Participant in accordance with the Notified Scheme under the Plan.
- 12.2 Subject to Applicable Laws, Clause 12.5, Clause 16.1 and Clause 16.2, the Vesting Period shall not be less than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant. Vesting of Options under this ESOP 2022 would be subject to compliance with terms and conditions set forth under the Notified Scheme and continued employment or directorship (as the case may be) with the Company.
- 12.3 Subject to Applicable Laws, the Board and/ or Committee may prescribe varying Vesting schedules for different Participants, and/ or for different Options under the Notified Scheme under which such Options are granted.
- 12.4 Notwithstanding anything stipulated as part of the Notified Scheme, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 11.3 shall automatically be terminated without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.
- 12.5 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/ or Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee of the Participant.

13 EXERCISE PRICE

- 13.1 The Exercise Price of the Vested Options shall be determined in accordance with the Notified Scheme under this Plan and accordingly, shall be as specified in the Letter of Grant.
- 13.2 The Exercise Price, in case, payable at the time of Grant of Option may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Option as per the Scheme.

14 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES

- 14.1 Subject to terms of this Plan, Notified Schemes and subject to Applicable Laws, a Participant/ Beneficiary can Exercise Vested Options only within the exercise period only by applying to the Company during the Exercise Period, by way of an Exercise Application and upon full payment of the Exercise Price.
- 14.2 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.
- 14.3 Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws or by the Board and/ or Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 14.4 A Vested Option shall be deemed to be validly exercised only when the Board and/ or Committee or Company Secretary or any other person authorized by the Board and/ or Committee in this regard, receives written and physical or electronically signed notice of Exercise Application from the Participant/ Beneficiary and, subject to Clause 13 of this Plan, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 23 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 14.5 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- (i) Cheque or demand draft issued in the name of the Company as the Committee may specify; or
 - (ii) Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or
 - (iii) Any combination of such methods of payment or any other method acceptable to the Committee at its sole discretion.
- 14.6 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.
- 14.7 The Board and/ or Committee shall endeavour to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Board and/ or Committee.
- 14.8 Notwithstanding anything else contained in the Notified Scheme under this Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board and/ or Committee) and no rights in that regard will accrue to the Participant after such date.
- 14.9 Subject to the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations, 2021, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/ or Committee in this regard shall

be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee of the Participant.

- 14.10 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Board or Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal.
- 14.11 Only upon allotment/ transfer of the Shares, the Participants/ Nominees shall become Shareholders. Subject to Clause 19 of this Plan, the Shares to be allotted/ transferred shall rank *pari passu* in all respects with the outstanding Shares.
- 14.12 All such unexercised Options that so lapse, shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board and/ or Committee to any other Eligible Employee.
- 14.13 Subject to the Exercise Period and clause 16.1, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his nominee, as may be applicable.
- 14.14 Under this Plan, the Company will issue fresh equity shares as and when the Vested Options are exercised by the Grantees.

15 ISSUE OF SHARES UPON EXERCISE

- 15.1.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised, will be allotted in the name of the Participant.
- 15.1.2 All stamp duty or other Taxes imposed by Applicable Laws payable on allotment of Shares shall be borne by the Participant/Company/Beneficiary, as specified in the Applicable Laws.
- 15.1.3 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner or enjoy benefits available to a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant shall be entitled to all rights and obligations as a Shareholder from the date of issue and allotment of Shares pursuant to the Exercise under this ESOP 2022 and in accordance with the Articles of Association.
- 15.1.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Board and/ or Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this ESOP 2022 in any manner whatsoever, other than as may be determined by the Board and/ or Committee.

15.2 Non-transferability of Options

Except as provided herein under this ESOP 2022, the Options held by an Participant are not transferable to any Person except the Participant's legal heir(s) or nominee(s) as the case may be, and as specified in the Nomination Form in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/ their right within reasonable period. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

16 TERMINATION OR CESSATION

16.1 On death of a Participant

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs, within exercise period in accordance with Clause 14 above. Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant's nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this 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.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

16.2 On Permanent disability/ incapacity of Participant

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, (i) all Unvested Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement, the Exercise of which shall continue as per the terms of this ESOP 2022; and (ii) the Participant may Exercise his or her Vested Options immediately after suffering the Permanent Disability, but in no event, later than 12 (Twelve) months from the date of separation from the Company.. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant or by the Participant's nominee within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this 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.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

16.3 Termination with Cause or Bad Leaver

If the Participant's employment with the Company is terminated by the Company for Cause or due to resignation of employee as a Bad Leaver, then all Unvested Options and all Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 11.3 of this 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. The date of such Cause shall be determined by the Board, and its decision on this issue shall be binding and final.

Subject to the provisions under Clause 12.4, all such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2022 pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

With respect to Shares received by the Employee pursuant to Exercise of Options, the Employee agrees to transfer the same to such person or persons as may be nominated by the Company at such price as Company may, in this regard, direct.

16.4 Cancellation of Options due to Cause

If the Participant is found to have indulged in an act defined under Cause, the Board or the

Committee can immediately suspend and then cancel all Unvested Options and all Vested options that have not been exercised. In respect of such options cancelled, the contract referred to in Clause 11.3 of this 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. The date of such suspension and consequent cancellation shall be determined by the Board or the Committee, and the consequent decision shall be binding on the Participant.

Subject to the provisions under Clause 12.4, all such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2022 pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

With respect to Shares received by the Employee pursuant to Exercise of Options, the Employee agrees to transfer the same to such person or persons as may be nominated by the Company at such price as the Company may, in this regard, direct.

16.5 On Abandonment

In the event a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 days or as specified by the relevant internal policy of the Company or as specified by the Board and/ or the Nomination and Remuneration Committee, all Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Board and/ or the Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

16.6 On Resignation or Other modes of termination

Other than in the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, which have been dealt with separately under Clause 16.7 below, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be or (b) the Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company is terminated for any reason other than specified in this sub-clause above or specified in Clauses 16.1 to 16.5 and Clause 16.7 and 16.7 of this Plan, then:

- (i) all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/ terminations from/ of employment/ directorship and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date;
- (ii) subject to the provisions under Clause 12.4, all Unvested Options that lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participants on the Termination date can be exercised immediately after resignation or termination but in no event, later than the last working date of the employee with the Company or completion of Exercise Period, whichever is earlier. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this 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; and all such Vested Options that lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee.

16.7 On retirement or superannuation

If the Participant retires under a voluntary retirement scheme of the Company, if any, or retires on attaining the superannuation age or onwards, the unvested options shall be dealt as under:

- (i) Subject to Clause 12.2, unvested options that would have vested with the Participant in that relevant year shall vest in proportion to the number of days worked in that relevant year in an accelerated manner on the last working day with the Company, unless Board/Committee decides otherwise.
- (ii) Balance options, if any, shall lapse and the contract referred to in Clause 11.3 of this 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 unless Board/Committee may decide otherwise.

Decision of the Board/ Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Participant. All such Options that lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee. Further, the all Vested Options which have not been Exercised by such Participants can be exercised in accordance with Clause 14 of the Plan.

17 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS:

- 17.1 The Shares issued on the Exercise of Vested Options shall rank *pari passu* with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association and this ESOP 2022. At the time of allotment of Shares pursuant to a valid Exercise, the Eligible Employee will be required to sign such document as may be considered necessary by the Board and/ or Committee to lawfully execute/ enforce various provisions of this ESOP 2022.
- 17.2 The Participants/ Beneficiary shall not sell, assign or transfer all or any portion of their interest in any Shares received by them in connection with the Exercise, including but not limited to any competitor, employee, agent or Affiliate of a competitor, without the prior consent of the Board and or Committee (as the case may be), in case the Shares are not listed on any stock exchange. Further, subject to Applicable Laws and where the Shares are not listed on a stock exchange, the Board/Committee at their discretion may provide mechanism to participants/ beneficiaries to sell the shares before happening of any of the Liquidity Event, subject to provision of this ESOP 2022.

If the Participant's employment is terminated, then the Company or its nominee (if permissible under the Applicable laws) or any other party nominated by the Board/ Committee shall have a Call option (the "Call Option") till listing of shares on recognized stock exchange, on the Shares issued to such Participant/ Beneficiary.

- 17.3 **Drag-along rights:** Notwithstanding anything contained in the Notified Scheme, but subject to Clause 22 below of this Plan and the minimum vesting period being one year from the date of grant, provisions of the Companies Act, 2013 as the case may be, and other Applicable Laws, in the event of occurrence of Liquidity Events, the Board, acting in its absolute discretion with or without the consent or approval of the Participant/ Beneficiary, as it may deem fit, in case of Unvested Options, may Vest all of the Unvested Options in an accelerated manner. The Board shall also require all the Participants/ Beneficiaries, to Exercise all Vested Options and subsequently, in respect of the Shares acquired by the Participant/ Beneficiary, the Board shall have a right but not an obligation to require the Participant/ Beneficiary to sell/ transfer all or part of the Shares to the acquirer [or other entity as the case may be], at the same price at which the sale takes place.
- 17.4 The Board shall give each Participant/ Beneficiary a written notice ("The Drag Along Notice") specifying details of the offer given by the acquirer or other entity as the case may be regarding the number of Shares which the Board proposes to transfer to the acquirer or other entity as the case may be. The terms and conditions of sale and the price offered by the acquirer or other entity as the case may be shall be the same as those offered to the Shareholders. The Drag Along Notice shall also specify the number of Shares the Shareholders is proposing to transfer to the acquirer or other

entity as the case may be. After receipt of the Drag Along Notice, each Participant/ Beneficiary shall, as and when called up on by the Board, transfer the number of Shares at the price and as per the terms mentioned in the Drag Along Notice.

- 17.5 All Shares issued pursuant to this ESOP 2022 after the listing of Shares on a recognized stock exchange shall be listed immediately in such recognized stock exchange, subject to reporting and filing requirements under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the case may be, and the in-principle approval from the stock exchanges.

18 NOTICES AND CORRESPONDENCE

- 18.1 Any notice required to be given by a Participant/ Nominee to the Board and/ or Committee or any correspondence to be made between a Participant/ Nominee and the Board and/ or Committee may be given or made to the Board and/ or Committee at the registered office of the Company or at a place as may be notified by the Board and/ or Committee in writing.
- 18.2 Any notice, required to be given by the Board and/ or Committee to a Participant/ Nominee or any correspondence to be made between the Board and/ or Committee and a Participant/ Nominee shall be given or made by the Board and/ or Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form or through any other electronic medium permissible under the law.

19 LOCK-IN

- 19.1 Subject to clause 17, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 14 of this Plan in accordance with any Notified Scheme may be subject to a lock-in for a period as specified under the respective Scheme unless the committee decides otherwise.

20 BENEFICIARY/ NOMINEE DESIGNATION

- 20.1 Each Participant under the Notified Scheme under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

21 TRANSFERABILITY OF SHARES

- 21.1 If the Participant's employment is terminated, then the Company or any other party nominated by the Board/Committee shall have a Call option (the "Call Option"), till listing of Shares on Recognized Stock Exchange, on the Shares issued to such Participant/Beneficiary.
- 21.1.1 **In case of Termination of employment as covered in Clause 16:** On receipt of the Call Option notice, the Participant/ Beneficiary shall be required to sell the Shares (including the shares issued pursuant to Call Option notice) to such shareholder or to the Company or its nominee (if permissible under the Applicable Laws) at the Fair Market Value as on the date of termination of employment or any period prior to 180 days of termination of employment, as certified by an independent valuer. An independent valuer can be a Category-I Merchant banker or any other reputed valuer engaged by the Board/ Committee at their discretion. The Board and/ or Committee may, at their discretion, consider sale to Shareholders in the ratio of their shareholding as on date of issuance of Call Option notice. However, in cases, where one of the shareholder expresses intent of not buying the shares from the Participant/Beneficiary, the other shareholder shall buy all the shares from the Participant/Beneficiary. The sale and purchase of Shares pursuant to this sub-clause shall be consummated within such time-period as may be prescribed under the Call Option notice.

- 21.1.2 **In case of Bad Leaver or Termination of employment with Cause:** Notwithstanding anything mentioned in Clause 21.1.1 above, in case employment of Participant with the Company is terminated due to resignation by the employee as a Bad Leaver or termination of employment is due to Cause, on receipt of the Call Option notice, the Participant/ Beneficiary shall be required to sell the Shares (including the shares issued pursuant to Call Option notice) to Promoter or to the Company (if permissible under the Applicable Laws) at the Exercise price at which such options were exercised by the Participant. The Board and/ or Committee may, at their discretion, consider sale to Shareholders in the ratio of their shareholding as on date of issuance of Call Option notice. However, in cases, where one of the shareholder expresses intent of not buying the shares from the Participant/Beneficiary, the other shareholder shall buy all the shares from the Participant/Beneficiary. The sale and purchase of Shares pursuant to this sub-clause shall be consummated within such time-period as may be prescribed under the Call Option notice
- 21.2 Subject to Clause 21 of this Plan, any participant (employee/ex-employee/beneficiary) who wishes to sell the Shares acquired pursuant to Exercise of options can sell the shares freely over the recognized stock exchange in India once the shares are listed.

22 CORPORATE ACTIONS

- 22.1 In case of Corporate Action, the Board in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of options granted, accelerated vesting, etc, shall be appropriately made without prejudice to the interest of the Participant. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.
- 22.2 The Board/ Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action);

23 WITHHOLDING TAX OR ANY OTHER SUMS

- 23.1 All Shares issued to the Participant on exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Participant pursuant to this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan and the Scheme notified therein (in or outside India), if any, and the Company or Committee, accordingly, may withhold/ recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 23.2 Notwithstanding anything contained in the Notified Scheme or any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Notified Scheme and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.
- 23.3 Notwithstanding anything else contained in this Plan or under the Notified Scheme therein, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Notified Scheme under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

24 ARBITRATION

- 24.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any Notified Scheme or any communication in relation thereto (including a dispute relating to the Construction

or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2022:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

25 GOVERNING LAW

- 25.1 This Plan, all Notified Schemes under this Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2022 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/ or Committee. In case of any conflict between the provisions of this ESOP 2022 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2022 to the extent of such conflict.
- 25.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan and the relevant Notified Scheme. In the event that any Applicable Laws render this ESOP 2022 as illegal or void, this ESOP 2022 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue the Shares.
- 25.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

26 REGULATORY APPROVALS

- 26.1 The implementation of this Plan and the relevant Notified Scheme, the Grant of any Option as per terms of the relevant Notified Scheme under this Plan and the issuance/ transfer of any Shares as per the relevant Notified Scheme under this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan and/ or the relevant Notified Scheme, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the Board and/ or Committee, provide such assurances and representations, as the Board and/ or Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 26.2 The Board shall make all the relevant disclosures in the Director's Report or any other reports/documents in relation to this Plan as are required under the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.

- 26.3 The Company shall maintain a register of Options in accordance with Applicable Laws and shall forthwith enter therein the particulars of all Options granted under the Plan and/ or the Notified Scheme.
- 26.4 The Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Companies Act, 2013 as applicable.

27 MODIFICATION OF PLAN

The Board and/ or Committee may, subject to a special resolution passed at a General meeting, at any time and from time to time and Applicable Laws:

- 27.1 Revoke, add to, add addendum to the Plan/Scheme as per Clause 25.3, alter, amend or vary all or any of the terms and conditions of this Plan, the relevant Notified Scheme or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 27.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;
- 27.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and
- 27.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

Provided that no variation, alteration, addition or amendment to this Plan or any Notified Scheme under this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

- 27.5 Subject to this Plan, the Company may by special resolution in a General Meeting vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees. Except otherwise provided under the applicable laws, if such variation to the terms of the Scheme is prejudicial to the interest of the employee, the same shall be only with the consent with the employees. The notice for passing such special resolution for variation of terms shall disclose the full variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

28 MISCELLANEOUS PROVISIONS

- 28.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Board and/ or Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

No member of the Board may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Board.

- 28.2 No employment rights conferred: Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

The rights granted to an Grantee upon the grant of an Option shall not afford the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the Company for any reason whatsoever

(whether or not such termination is ultimately held to be wrongful or unfair).

- 28.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan and Notified Scheme is transferred or deputed to the Associate Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/ or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.
- 28.4 Transfer pursuant to Scheme of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company: In the event that a Participant who has been granted Options under this Plan and Notified Scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
- 28.5 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws including the provisions of the Articles of Association of the Company.
- 28.6 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/ or Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/ or Committee).
- 28.7 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.
- 28.8 The Participant shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.
- 28.9 The acceptance of the Grant is entirely voluntary and the Company (including the Board and/ or Committee) does not guarantee any return on Shares or Options.
- 28.10 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.
- 28.11 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such shares.
- 28.12 Surrender of Options: An employee may surrender his Vested/ Unvested Options at any time during his employment with the Company. Any employee willing to surrender his options shall communicate the same to the Company. Thereafter, the surrendered options shall expire with effect from the date of surrender of options and become available for future grant under the Plan and the Notified Schemes (unless the Scheme has been terminated).

29 SET-OFF

- 29.1 It is the Board and/ or Committee's obligation to convey to the Participant/ Nominee that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Board and/ or Committee, to the extent permitted under Applicable Laws.

30 SEVERABILITY

- 30.1 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

31 CONFIDENTIALITY

- 31.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/ her ESOP entitlements to this Plan is strictly confidential and that the Grantee cannot reveal/ share the information with any of his/ her peers, colleagues, co-employees or with any employee and/ or associate of the Company or Holding Company or any other company. In case Grantee is found in breach of this Confidentiality Undertaking, the Company has an undisputed right to forfeit the Options granted and all Vested and Unvested options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Undertaking shall be final and binding upon the Grantee.
- 31.2 “Confidential Information” includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/ her work or that the Grantee is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:
- (i) computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;
 - (ii) organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills/ expertise, medical information, etc.);
 - (iii) non-public financial information relating to the Company or Promoters of the Company including its financial results for any period;
 - (iv) business plans of the Company or Promoters of the Company including its monthly reports and estimates;
 - (v) Current and prospective customer lists and information on customers and their employees;
 - (vi) Information relating to existing and potential intellectual property of the Company or Promoters of the Company;
 - (vii) Dividend policy of the Company or Promoters of the Company including the intended declaration of dividend;
 - (viii) Issue of shares of the Company or Promoters of the Company by way of public offers, rights issues, bonus issue, employee stock options;
 - (ix) Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or Promoters of the Company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or Promoters of the Company;

- (x) Information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;
- (xi) Any information that may affect the earnings/ profitability of the Company or Promoters of the Company;
- (xii) Any other change in policies, plans or operations of the Company or Promoters of the Company.

31.3 In furtherance of this Plan, the Grantee confirms that:

- (i) the Grantee shall not engage himself/ herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.
- (ii) while during employment with the Company, the Grantee shall engage exclusively in the work assigned by the Company, and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- (iii) the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or Promoters of the Company.
- (iv) in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- (v) the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.
- (vi) the Grantee understands that the Grant of the Option is limited only to the Shares of the Company, and the Grantee shall have no recourse to the shares of any other company in any manner whatsoever.
- (vii) the Grantee understands that “Confidential Information” means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:
 - (a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or
 - (b) such information which is critical, in the Company’s opinion, to the Company’s current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or
 - (c) such information which either has been identified as confidential by the Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
 - (d) such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other

organization/ person/ group of persons when shared with the organization/ person/ group of persons; or

- (e) such information which is required to be kept confidential by any requirement of law.

TATA AIG General Insurance Company Limited
TATA AIG Annual Grant Scheme 2022

TATA AIG GENERAL INSURANCE COMPANY LIMITED

TATA AIG ANNUAL GRANT SCHEME 2022

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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 [●], by the shareholders at the Extra-Ordinary General Meeting of the Company. The Annual Grant Scheme has been Notified by <<please insert (Company/Board/Committee)>> vide resolution passed on <<please insert>>. “The Annual Grant Scheme” shall be effective from <<please insert>> 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, Companies Act, 2013 and having its Registered Office at 15th Floor, 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 Subject to Clause 19 of the Plan, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 9 above shall not be locked-in unless the Board/ Committee decides otherwise.

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.