

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Monday, the 30th day of June 2025 at 4.30 p.m. through Video-conferencing mode. The deemed venue of the meeting shall be "The Board Room", Tata AIG General Insurance Company Limited, Tower-'A', 15th Floor, G.K. Marg, Lower Parel, Mumbai-400013.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. P H Vijaya Deepti (DIN: 08125456) who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a Director in place of Mr. Jonathan Hancock (DIN: 03012436) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Christopher Colahan (DIN: 05340445) who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Kalyaniwalla & Mistry LLP (Reg. no. 104607W/W100166) as the Joint Statutory Auditor of the Company in place of M/s. A. F. Ferguson Associates, Chartered Accountants (Retiring Auditor) and who shall hold office for a period of four years from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2029 and to fix their remuneration.

SPECIAL BUSINESS

6. Commission to Non-Executive Directors of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Articles of Association of the Company and the Regulations and the Master Circular issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the Company be and is hereby authorized to pay to its Directors (other than Managing Director and other Director of the Company who are not eligible), such sum by way of commission not exceeding ₹ 30,00,000 (Rupees Thirty Lakhs) payable to each such Director.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company, be and is/are hereby authorized, singly and/or jointly to do

all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

7. Remuneration payable to Mr. Amit Ganorkar (DIN: 07889158), Managing Director & CEO of the Company for FY 2025-26:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the resolution passed by the members at the Extra-Ordinary General Meeting ("EGM") held on 31st March 2025 and pursuant to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, Regulations and Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and subject to such approvals, as may be necessary, from the IRDAI, other authorities, if any, consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Amit Ganorkar (DIN: 07889158) for FY 2025-26:

- A. Fixed Salary- ₹ 3,50,00,000 per annum effective from 1st April 2025.
- B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 4,95,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations/notifications around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do



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all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

8. Appointment of Ms. Roopa Purushothaman (DIN:02846868) as Non-Executive and Non-Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Roopa Purushothaman (DIN:02846868), who was appointed as an Additional Non-Executive and Non-Independent Director pursuant to Section 161 of the Companies Act, 2013 basis the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under section 160(1) of the said Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

9. Approval for amendment in "Tata AIG Annual Grant Scheme 2022" (ESOPs) of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules and regulations made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Master Circular on Corporate Governance for Insurers, 2024 dated 22nd May 2024 issued by Insurance Regulatory & Development Authority of India ("IRDAI"), along with all other applicable regulations/guidelines issued by IRDAI (as amended from time to time), any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Ministry of Corporate Affairs or IRDAI or any other applicable law and in

accordance with the provisions of the Articles of Association ("AOA") and on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), consent of the members of the Company be and is hereby accorded to amend the "Tata AIG Annual Grant Scheme 2022" ("Scheme") as enclosed under Annexure-"B" to this notice entailing the below mentioned amendment in Clause 11 (Lock in):

1. Clause 11.1 shall be omitted; and
2. Clause 11.2 shall be inserted in the Scheme as mentioned hereunder:

"11.2. Subject to Clause 19 of the Plan, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 9 above shall be Locked in for a period of 5 years from the date of allotment of Shares or until the listing of the shares on the stock exchanges, whichever is earlier."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to NRC or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

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

(Ashish Sarma)

Company Secretary, Chief Legal and
Compliance Officer
Membership No. ACS-18936

Place: Mumbai
Dated: 29th April 2025

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) The Ministry of Corporate Affairs (“MCA”) vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020, 13th April, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 have permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/ Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the 25th AGM of the Company shall be conducted through VC / OAVM. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Companies Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- b) In compliance with MCA Circular No. 20/2020 dated 5th May 2020, aforementioned SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as “Annual Report”), the Annual Report for FY 2024-25 and Notice of 25th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company.
- c) Corporate members intending to send their authorized representative to attend the AGM are requested to send to the Company a duly certified true copy of the Board Resolution /Authorization letter authorizing their representatives to attend and vote on their behalf at the AGM. The said Resolution/Authorization letter be addressed to the Company Secretary Mr. Ashish Sarma at ashish.sarma@tataaig.com (“Designated email address for all correspondence for the AGM”).
- d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 6, 7, 8 and 9 of the Notice as set out above, is hereto annexed.
- e) Documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the members upon receipt of specific request and as the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id, e-mail id, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) The Members are requested to join, the AGM in the VC/OAVM mode, 15 minutes before commencement of the meeting.
- h) Members are requested to contact Mr. Vijay Dubey on +91 9987534306 email: vijay.dubey@tataaig.com for any technical assistance which may be required for attending the AGM.

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

- a) Members will be able to attend the AGM through VC / OAVM on the Microsoft (MS) Teams platform / weblinks sent by the Company on their registered email address. Members are requested to join the Meeting through Laptops for better experience and will be required to allow access to camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid. Speakers are requested to submit their questions in advance to enable the Company to respond appropriately.
- c) Pursuant to the requirements of MCA Circulars dated 8th and 13th April 2020, the voting at the AGM shall be conducted through Show of Hands for the business to be transacted at the AGM. The Chairperson shall preside the meeting and the Company Secretary will enable the business items to be put to vote at the AGM.



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Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 29th April 2025, approved the payment of remuneration by way of commission on profits to the eligible Non-Executive Directors of the Company. In line with the Tata Group governance policies, your Company had taken into consideration for payment of commission, the attendance at the meetings of the Board or Committees thereof and also the position of the Directors in various Committees of the Board, whether that of the Chairperson or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of ₹ 11.29 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 has decided to allocate an amount not exceeding ₹ 1.50 Cr. (One Crore Fifty lakhs) in the aggregate payment as commission to the Independent Directors and other eligible Director(s).

None of the Directors or Key Managerial Personnel and their relatives except the Independent Directors and Non-Executive Director(s) who are eligible to receive remuneration by way of commission are concerned or interested financially or otherwise in this special resolution mentioned at Item no. 6 of the notice.

Your Directors recommend the special resolution for your approval.

Item No. 7

The Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at its meeting(s) held on 24th October 2024 had approved the appointment and remuneration (including performance bonus) of Mr. Amit Ganorkar as the Managing Director and CEO of the Company subject to approval of IRDAI and as per the NRC/Board approval Mr. Ganorkar was entitled to performance bonus for FY 2024-25 (on pro-rata basis) and was entitled to increment with effect from 1st April 2026 post completion of FY 2025-26. The Company upon receipt of IRDAI approval appointed Mr. Ganorkar as the Managing Director and CEO of the Company with effect 1st January 2025.

Further as the Company in the past was categorized as a High Value Debt Listed Entity ("HVDLE"), the Company sought the approval of the members for appointment of Mr. Ganorkar as Managing Director & CEO of the Company with effect from 1st January 2025 pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Extra-Ordinary General Meeting ("EGM") held on 31st March 2025.

The Company's and the MD's performance for FY 2024-25 was commendable and it is proposed to enhance the fixed and the variable component of Mr. Ganorkar's remuneration for FY 2025-26 subject to the approval of IRDAI and accordingly the resolution passed by the members at the EGM held on 31st March 2025 entails part modification. The NRC and the Board of the Company at its meeting(s) held on 29th April 2025 had approved the revised remuneration (including performance

bonus) of Mr. Amit Ganorkar, Managing Director & CEO of the Company payable for the financial year 2025-26. Remuneration of Mr. Ganorkar is as per the provisions of the Companies Act, 2013 and Guidelines/Regulations issued by The Insurance Regulatory and Development Authority of India ("IRDAI").

The NRC and the Board at its meetings held on 29th April 2025 have taken into account the requirements of the aforementioned guidelines/regulations and the provisions of the Companies Act, 2013 and have recommended the revised remuneration of Mr. Ganorkar for approval of the members at the ensuing AGM.

Pursuant to the requirements of Secretarial Standards-2 ("SS-2"); it may be noted that Mr. Ganorkar age 46 years who was appointed as the Managing Director & CEO of the Company with effect from 1st January 2025 is bestowed with a Bachelor of Engineering (Production) from V.J.T.I, Mumbai University, Master of Business Administration from Department of Management Sciences, Pune University and has an experience of over 20 years in the General Insurance industry. The remuneration accrued in the books of accounts for FY 2024-25 for Mr. Ganorkar amounts to Rs. 1,45,38,563. He has attended 2 (Two) Board meetings during FY 2024-25 and does not hold any shares /securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The approval of the Members is therefore sought for the revised remuneration of Mr. Ganorkar for FY 2025-26 as under:

- A. Fixed Salary- ₹ 3,50,00,000 per annum effective from 1st April 2025.
- B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 4,95,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/ Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company and subject to the

permission of the Central Government, if necessary, approval of the members of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable regulations and guidelines issued by IRDAI and subject to such sanctions and approvals, as may be necessary, from IRDAI.

Except Mr. Ganorkar and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 7 of the notice.

Your Directors recommend the resolution for your approval.

Item No. 8

The Board of Directors at its meeting held on 29th April 2025 on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Roopa Purushothaman as an Additional Director designated as Non-Executive and Non-Independent Director with effect from 29th April 2025 and pursuant to the requirements of the Act, the approval of the members is being sought to appoint Ms. Purushothaman, as a Director at the ensuing Annual General meeting. Further, Ms. Purushothaman shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Ms. Purushothaman was associated with Goldman Sachs International, New York as Vice President-Global Economist for over 5 years where she covered global economic issues with specific responsibility for researching long-term economic development patterns and has also researched, edited and contributed to the "Goldman Sachs Global Economic Weekly" along with four other economics publications aimed at different client audiences. She has also co-authored GS BRICs research, analyzed economic data, forecasted global economic growth and monetary policy and developed quantitative models, including a Global Leading Indicator for economic activity and the GS CEO Confidence Index, a gauge for business confidence.

Ms. Purushothaman served as the Head of Economics and Strategy for Everstone Capital, an alternative asset management platform with USD 1.5 Bn under management in private equity and real estate businesses from March 2006 to August 2017.

Ms. Purushothaman is presently associated with Tata Sons Pvt. Ltd. as the "Chief Economist and Head of Policy Advocacy" since September 2017 and as a Chief Economist is involved in researching macroeconomic trends in Indian Economy and in formulating Tata Group's view points on long-term economic growth, reform and opportunities. She is instrumental in leveraging the Tata Group's experience and expertise to drive thought leadership on key policy and development issues. She has also co-authored a book "Bridgital Nation: Solving Technology's People Problem" authored by Mr. N. Chandrasekharan (Chairman of Tata Group).

The Company has also received from Ms. Purushothaman the consent in writing to act as a Director, and an intimation that she is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing, pursuant to Section 160(1)

of the Companies Act, 2013 from a member, proposing the candidature of Ms. Purushothaman for appointment to the office of Director of the Company. Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Ms. Purushothaman is annexed in **Annexure-"A"** to this Notice. Ms. Purushothaman does not hold any shares/securities in the Company, either in her individual capacity or on a beneficial basis for any other person. Except Ms. Purushothaman and her relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 8 of the notice.

Your Directors recommend the Resolution for your approval.

Item No. 9

The shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") of the Company held on 9th February 2023 had approved the "Tata AIG Annual Grant Scheme 2022" ("Scheme") and "Tata AIG Employee Stock Option Plan 2022" ("Plan"). At present the Scheme does not include a definite lock-in period for the shares issued under the scheme and it is proposed to introduce a system driven lock-in for the shares issued under the Scheme as per the requirements of the electronic systems/platforms maintained by the depositories. Hence the scheme requires an amendment of the Lock-in clause and the lock-in period proposed for shares allotted under the scheme shall be 5 years from the date of allotment of shares or until the listing of shares on the stock exchanges, whichever is earlier. The said variation mentioned in this notice is not prejudicial to the interest of the option holders.

Other terms and conditions of the Scheme and Plan remain unchanged and the members are requested to approve the amended Scheme which is enclosed herewith as an **Annexure-"B"** to this notice.

Pursuant to Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 every variation in the scheme is required to be approved by way of a special resolution passed by the shareholders at a general meeting.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, option holders, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 9 of the notice.

Your Directors recommend the Special Resolution for your approval.

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

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

**Place: Mumbai
Dated: 29th April 2025**

**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**



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ANNEXURE-A

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Ms. Roopa Purushothaman
Age	47 Years
Qualifications	Master of Science Economics (Development Studies) Bachelor of Arts
Experience	<ul style="list-style-type: none"> Goldman Sachs International- Vice President-Global Economist (Tenure: June 2000 to February 2006) Everstone Capital-Head of Economics & Strategy (Tenure: March 2006 to August 2017) Tata Sons Pvt. Ltd.- Chief Economist & Head of Policy Advocacy (Tenure: September 2017 to till date)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	Appointed as an Additional Non-Executive and Non-Independent Director of the Company and will be entitled to sitting fees for attending Board and Committee meetings of the Company.
Date of First appointment on the Board	29 th April 2025
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Number of Board Meetings attended during FY 2024-25	N.A.
Other Directorships	<ol style="list-style-type: none"> Godrej Agrovvet Limited TCS Foundation Avasara Leadership Institute Tata Medical and Diagnostics Limited
Membership / Chairmanship of Committees of other Boards	<p>Godrej Agrovvet Limited</p> <ul style="list-style-type: none"> Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)

ANNEXURE-B

Tata AIG Annual Grant Scheme 2022

1. Name of the Scheme

This Scheme shall be termed as “TATA AIG Annual Grant Scheme 2022 (**“the Scheme”**)”. “The Scheme” forms a part of the TATA AIG Employee Stock Option Plan 2022 (**“the Plan”**)”. “The Annual Grant Scheme” has been approved by the special resolution passed on 9th February 2023, by the shareholders at the Extra ordinary General Meeting / Annual General Meeting of the Company. The Annual Grant Scheme has been Notified by the Nomination & Remuneration Committee vide resolution passed on 14th February 2023. “The Annual Grant Scheme” shall be effective from 14th February 2023 herein after referred as the **“Effective Date”**”.

2. Purpose of the Annual Grant Scheme

TATA AIG General Insurance Company Limited (**“Company”** or **“TATA AIG”**), a company incorporated under the Companies Act, 1956 and having its Registered Office at 15th Floor, Tower “A”, Peninsula Business Park, Mumbai - 400013 has structured the Annual Grant Scheme for its Employees.

The objective/purpose of this Annual Scheme are as under:

- a) Help retain leadership talent
- b) Talent Attraction
- c) Align outcomes for shareholders and employees more closely
- d) Enable employees to participate in the long-term growth and financial success of the Company
- e) Wealth creation for the employees

These objectives/purpose are sought to be achieved through the grant of options to employees and employees of its subsidiary companies.

3. Definitions and Interpretation

Unless otherwise defined, the terms mentioned herein shall have the same meaning for the purpose of “the Annual Grant Scheme” as defined in the Plan. Apart from the generality of the above,

- 3.1 “Closing Date”** shall be 30 days from the Grant Date on or before which the Grant of Options made by the Company to a Grantee can be accepted. In case such date is a non-working day, then it shall be the immediately following working day;
- 3.2 “Eligible Employee”** for the purpose of this Scheme means an Employee identified in accordance with Clause 4 below to whom the Grant of Options shall be made;
- 3.3 “Employee”** for the purpose of this Annual Grant Scheme shall have same meaning as defined under the Plan;

3.4 “Exercise Price” means the purchase price of each Share payable by the Participant/ Beneficiary for exercising the Vested Options Granted to the Participant in pursuance of Clause 8 below and shall be communicated in the Grant letter;

3.5 “Exercise Period” means the period of 7 years from the Grant Date, subject to Clause 14 of the Plan, unless the Board/ Committee decides otherwise;

3.6 “Fair Market Value”

Unlisted equity shares:

Fair Market Value shall be the price per Equity Share of the Company as certified by an independent valuer. An independent valuer can be a Category-I Merchant banker or any other valuer engaged by the Board / Committee at their discretion.

Listed equity shares: Fair Market Value means 2 weeks average closing price of the shares on the recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.

In case the shares of the Company are listed on more than one recognized stock exchange, the fair market value shall be computed basis the 2 weeks average closing price of the share on the recognized stock exchange, which records the highest volume of trading in the share, on the date immediately prior to the Relevant Date.

In case there is no trading in the share on the date immediately prior to the Relevant Date, the latest available 2 weeks average closing price from the date immediately preceding such date needs to be considered.

3.7 “Construction”

- a) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles/Clauses, which shall be interpreted solely in light of the contents thereof.
- b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in visible form.
- d) The term ‘including’ shall mean ‘including without limitation’, unless otherwise specified.

- e) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
- f) Unless the context otherwise requires, words denoting the masculine gender shall include any other gender and words denoting the singular shall include the plural and vice versa.

4. Eligibility

- 4.1 The eligibility to participate in the Plan is subject to such criteria as may be decided by the Board/ Committee at its own discretion, including, but not limited to the date on which the Employee joins the Company or the Subsidiary, grade of the Employee, performance, period of service with the Company and/or the Subsidiary, criticality or any other criteria, as the Committee determines.
- 4.2 The Annual Grant Scheme shall be applicable to the Company and Options may be granted to the employees of the Company, Subsidiary Companies and Holding Companies as determined by the Board/ Committee at their own discretion.

5. Grant of Options

- 5.1 The Company/ Board/ Committee at their discretion shall Grant the Options to the identified Eligible Employees in accordance with the terms and conditions of this Annual Grant Scheme for the time being in force.
- 5.2 Subject to Clause 9, and Clause 10 of the Plan and in accordance with Clause 8 of the Plan, the maximum number of Options Granted to any Grantee during one year under the Annual Grant Scheme shall not exceed 1 percent of the total share capital at the time of the Grant unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.
- 5.3 The Grant of the Options to the Eligible Employee upon approval by the Board/ Committee shall be made in writing in a Grant Letter and communicated to the Eligible Employee. Such Grant Letter shall state the Grant Date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and the Closing Date.

6. Method of Acceptance

- 6.1 In accordance with Clause 11 of the Plan, any Grantee who wishes to accept the Grant made pursuant to Clause 5 above, must deliver an Acceptance Form, prescribed by the Board/ Committee from time to time, duly completed as required therein to the Board/ Committee on or before the Closing Date.
- 6.2 The Grant of Options to any Grantee who fails to return the Acceptance Form, or in the event

that the Acceptance Form is received by the Company/ Board/ Committee after the Closing Date, the options granted to such Grantee shall not be valid and the options granted will stand cancelled unless the Board/ Committee determines otherwise.

7. Vesting of Options

- 7.1 Subject to Clauses 16.1 and 16.2 of the Plan, the minimum vesting period shall be one year from the date of grant.
- 7.2 Subject to continued employment and in accordance with Clause 12 of the Plan, the maximum vesting period will be five years from the grant date and the vesting schedule shall be specified in the Grant Letter.

8. Exercise Price

- 8.1 Subject to Clause 13 of the Plan, the Exercise Price for the Options granted shall be Fair Market Value of shares as on the date of grant and shall be specified in the Grant Letter.
- 8.2 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the methods specified in Clause 14.5 of the Plan.

9. Exercise of Options

- 9.1 In accordance with Clause 14 of the Plan and subject to Clause 16 of the Plan, the Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period.
- 9.2 Any Vested Options not exercised within the aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of the Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

10. Duration of the Annual Grant Scheme

- 10.1 Annual Grant Scheme shall continue in effect unless terminated by the Company/Board/ Committee.

11. Lock in

- 11.1 ~~**Deleted**~~
- 11.2 Subject to Clause 19 of the Plan, the Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 9 above shall be Locked in for a period of 5 years from the date of allotment of Shares or until the listing of the shares on the stock exchanges, whichever is earlier.

12. Conflict

In case there is a conflict between the terms of this Annual Grant Scheme and the terms of the Plan, then for the purposes of this Annual Grant Scheme, the terms of this Annual Grant Scheme shall prevail, unless specifically provided otherwise in the Plan.