

## NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Thursday, the 19<sup>th</sup> day of September 2024 at 9.00 a.m. through Video-conferencing mode. The deemed venue of the meeting shall be "The Board Room", Tata AIG General Insurance Company Limited, Tower-'A', 15<sup>th</sup> Floor, G.K. Marg, Lower Parel, Mumbai-400013.

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31<sup>st</sup> March 2024 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.

### SPECIAL BUSINESS

#### 5. 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 Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the Company be and is hereby authorized to pay to its Directors (other than Managing Director and other Director of the Company who are not eligible), such sum by way of commission not exceeding ₹ 20,00,000 (Rupees Twenty 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."

#### 6. Remuneration payable to Mr. Neelesh Garg (DIN: 03435242), Managing Director & CEO of the Company for FY 2024-25:

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

**"RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any, 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. Neelesh Garg (DIN: 03435242):

- A. Fixed Salary- per annum effective from 1<sup>st</sup> April 2024.
- B. Performance Bonus and ESOPs maximum upto of the fixed salary (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations on remuneration for Directors and KMPs around deferral percentage which mandates minimum variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above of Fixed Salary. In case the variable pay is upto of Fixed Salary then a minimum of of the same would be paid in the form of ESOPs/Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay.)

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

#### 7. Re-appointment of Ms. Alice Vaidyan (DIN:07394437) as an Independent Director 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 149, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Alice Vaidyan (DIN: 07394437), who was appointed as an Independent Director of the Company, and holds office upto 8<sup>th</sup> June 2024 and has submitted a declaration confirming she meets the criteria of independence under Section 149(6) of the Act alongwith the Notice in writing under Section 160(l) of the Act and is

eligible for re-appointment for a second term, in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five consecutive years, with effect from 9<sup>th</sup> June 2024 and whose office shall not be liable to retire by rotation.

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

**8. Appointment of Mr. Prakash Kandpal (DIN:06452437) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prakash Kandpal (DIN: 06452437), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act alongwith the Notice in writing under Section 160(1) of the Act and is eligible for appointment in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of three consecutive years, with effect from 27<sup>th</sup> March 2024 and whose office shall not be liable to retire by rotation.

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

**9. Appointment of Mr. Ajay Tyagi (DIN: 00187429) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, with or

without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ajay Tyagi (DIN: 00187429), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act alongwith the Notice in writing under Section 160(1) of the Act and is eligible for appointment in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of three consecutive years, with effect from 30<sup>th</sup> July 2024 and whose office shall not be liable to retire by rotation.

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

**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: 30<sup>th</sup> July 2024**

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

**NOTES:**

- a) The Ministry of Corporate Affairs ("MCA") vide its Circular dated 5<sup>th</sup> May 2020 read with Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 13<sup>th</sup> January 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May 2022 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the 24<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Companies Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- b) In compliance with MCA Circular No. 20/2020 dated 5<sup>th</sup> May 2020, aforementioned SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for FY 2023-24 and Notice of 24<sup>th</sup> AGM are being sent in electronic mode to Members and Debentureholders whose e-mail address is registered with the Company.
- c) Corporate members intending to send their authorized representative to attend the AGM are requested to send to the Company a duly certified true copy of the Board Resolution /Authorization letter authorizing their representatives to attend and vote on their behalf at the AGM. The said Resolution/Authorization letter be addressed to the Company Secretary Mr. Ashish Sarma at [ashish.sarma@tataaig.com](mailto:ashish.sarma@tataaig.com) ("Designated email address for all correspondence for the AGM").
- d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 5, 6, 7, 8 and 9 of the Notice as set out above, is hereto annexed.
- e) Documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the members upon receipt of specific request

and as the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id, e-mail id, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid.

- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) The Members are requested to join, the AGM in the VC/OAVM mode, 15 minutes before commencement of the meeting.
- h) Members are requested to contact Mr. Vijay Dubey on +91 9987534306 email: [vijay.dubey@tataaig.com](mailto:vijay.dubey@tataaig.com) for any technical assistance which may be required for attending the AGM.

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

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



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## Explanatory Statement under Section 102 of the Companies Act, 2013

### Item No. 5

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 7<sup>th</sup> June 2024, 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 \_\_\_\_\_ is available for payment of remuneration by commission, the Board pursuant to IRDAI Guidelines/Regulations on Remuneration of Non-Executive Directors /Managing Director/Chief Executive Officer and Whole Time Directors of Insurers has decided to allocate an amount not exceeding ₹ 80 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. 5 of the notice.

Your Directors recommend the special resolution for your approval.

### Item No. 6

The Nomination and Remuneration Committee ("NRC") and the Board of the Company at its meeting held on 7<sup>th</sup> June 2024 had approved the remuneration (including performance bonus) of Mr. Neelesh Garg, Managing Director & CEO of the Company payable for the financial year 2024-25. Remuneration of Mr. Garg is as per the provisions of the Companies Act, 2013 and Guidelines/Regulations on Remuneration for Directors and KMPs issued by The Insurance Regulatory and Development Authority of India ("IRDAI").

The NRC and the Board at its meetings held on 7<sup>th</sup> June 2024 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. Garg for approval of the members at the ensuing AGM.

Pursuant to the requirements of Secretarial Standards-2 ("SS-2"); it may be noted that Mr. Garg age 52 years who was appointed as the Managing Director & CEO of the Company with effect from 1<sup>st</sup> October 2015 is bestowed with a PGDBM-Finance & Marketing from IIM Bangalore

and has an experience of over 21 years in the General Insurance industry. Mr. Garg has been paid remuneration (Fixed and Variable) amounting to \_\_\_\_\_ has attended 5 (Five) Board meetings during FY 2023-24 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. Garg as under:

- A. Fixed Salary- ₹ \_\_\_\_\_ per annum effective from 1<sup>st</sup> April 2024.
- B. Performance Bonus and ESOPs maximum upto \_\_\_\_\_ of the fixed salary (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations on remuneration for Directors and KMPs around deferral percentage which mandates minimum \_\_\_\_\_ variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above \_\_\_\_\_ of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of \_\_\_\_\_ of the same would be paid in the form of ESOPs/ Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay.)

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company and subject to the permission of the Central Government, if necessary, 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. Garg and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution mentioned at Item no. 6 of the notice.

Your Directors recommend the resolution for your approval.

### Item No. 7

The Board of Directors at their meeting held on 3<sup>rd</sup> June 2021 had appointed Ms. Alice Vaidyan as an Additional Independent Director for a term of three years with effect from 9<sup>th</sup> June 2021 and her appointment was confirmed by the shareholders of the Company at the

Annual General Meeting (“AGM”) held on 6<sup>th</sup> July 2021. Accordingly, she has completed her first term as an Independent Director on 8<sup>th</sup> June 2024 and is eligible for re-appointment for a second term of five consecutive years. As per the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 7<sup>th</sup> June 2024 has re-appointed Ms. Vaidyan as an Independent Director for a second term of five consecutive years with effect from 9<sup>th</sup> June 2024. Further, pursuant to the requirements of the Act and based on her expertise, skills, rich experience, knowledge, continued valued guidance to the management and outcome of the performance evaluation during her first term of three years and the substantial contributions made by her, it is proposed to seek approval of the members to re-appoint Ms. Vaidyan, as an Independent Director for a second term of five consecutive years commencing from 9<sup>th</sup> June, 2024. Further, Ms. Vaidyan shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

**Brief profile:**

Ms. Vaidyan was the first lady officer to assume the post of Chairman-cum-Managing Director of General Insurance Corporation of India and the first lady Chairman-cum-Managing Director in the Indian General Insurance Industry. She has over 36 years of experience and is considered among the foremost insurance experts not only in the Indian insurance and reinsurance industry, but also across the globe. She joined The New India Assurance Company as a direct recruit officer and rose to the level of Deputy General Manager in 2008. She then moved to GIC to become General Manager in 2012 and CMD in January 2016. During her tenure at the helm of GIC Re, the Company became the 10<sup>th</sup> largest reinsurer globally and was recognized by Forbes as among the 250 best regarded global companies, growth champions and best employers. She also led the largest IPO in the financial sector in India during the successful listing of GIC Re in 2017.

Ms. Vaidyan has won several national and international awards and is the only Indian in Fortune’s Global list (2018) of 50 Most Powerful Women in Business. Freedom (or Freedom Honoris Causa) of the City of London is the greatest honour that is in the power of the City of London to bestow and in April 2019, she was honoured with the Freedom of City of London in recognition of her work to promote insurance ties between India and UK. She won the CEO of the Year award by ET Prime at the Economic Times Prime Women Leadership Awards for 2019. Business Today recognized her as one of the 30 most powerful women in Indian business in 2016, 2017 and 2018. FORTUNE India announced Ms. Alice Vaidyan, as the fourth most powerful woman in Business in 2018 on “Most Powerful Women in Business”. ASSOCHAM presented Ms. Vaidyan, the Leadership Excellence Award in February 2019.

Ms. Vaidyan was on the Boards of Life Insurance Corporation of India, ECGC Limited, Kenindia Assurance Co. Ltd., Indian Register of Shipping, GIC Housing Finance Ltd., GIC Re South Africa, GIC Re Lloyds Syndicate 1947, Asian Reinsurance Corporation, Bangkok International Insurance Society New York and National Insurance Academy. Presently, she is serving as an Independent Director on the Board of Tata AIA Life Insurance Company Ltd., Geojit Financial Services Ltd., Union Asset Management Company Pvt. Ltd., Air (India) Ltd., Air India Express Ltd., Tejas Networks Ltd., Tata SIA Airlines Ltd., AIX Connect Pvt. Ltd. and Saankhya Labs Pvt. Ltd.

Ms. Vaidyan holds a graduate degree in science from St. Josephs College, Irinjalakuda, Kerala and a post graduate degree in arts specializing in English Literature from St. Berchmans College, Changanassery, Kerala and is a Fellow member of the Insurance Institute of India.

Ms. Vaidyan has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Ms. Vaidyan fulfils the conditions specified in the Act, for her re-appointment as an Independent Director. The Company has received from Ms. Vaidyan 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 also received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Ms. Vaidyan for her appointment to the office of the Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Ms. Vaidyan is annexed in “Annexure-A” to this Notice. The performance of Ms. Vaidyan has been evaluated as a part of the annual Board evaluation exercise for FY 2023-24 and the same has been found to be more than satisfactory and given her rich experience of insurance industry, the Board basis the recommendation of the NRC proposes her re-appointment for a second term of five years as an Independent Director on the Board of the Company. Ms. Vaidyan 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. Vaidyan 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 special resolution mentioned at Item no. 7 of the notice.

Your Directors recommend the special resolution for your approval.

**Item No. 8**

The Board of Directors at its meeting held on 26<sup>th</sup> March 2024 on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Prakash



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Kandpal as an Additional Independent Director for a term of three consecutive years with effect from 27<sup>th</sup> March 2024, pursuant to the requirements of the Act and SEBI LODR Regulation and it is proposed to seek approval of the members to appoint Mr. Kandpal, as an Independent Director for a term of three consecutive years commencing from 27<sup>th</sup> March 2024. Further, Mr. Kandpal shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

**Brief profile:**

Mr. Prakash Chandra Kandpal has extensive experience of over 36 years with State Bank of India ("SBI") and its subsidiaries. He retired as Deputy Managing Director (Retail business - Personal Banking and Real Estate) of SBI. Mr. Kandpal has held multiple leading responsibilities at SBI including MD & CEO of SBI General Insurance Company Limited ("SBI GI") and COO at SBI Funds Management Ltd. He has an in-depth expertise in Banking, HR, Insurance, Mutual funds space and has contributed immensely to the Banking and Financial Services Industry. He has led many renowned initiatives in Investments and Governance. Mr. Kandpal has held positions as Nominee Director, SBI Foundation and believes in contributing back to the environment and society with strong governance in place. Mr. Kandpal has been honoured by prestigious awards such as Business Leader of the Year Award, in 2021, the Company with Great Managers Award on behalf of SBI GI, in 2021 and secured the Brandon Hall Award in 2018 for SBI for his pathbreaking initiatives in Learning and Development at SBI to name a few.

Mr. Kandpal has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Kandpal fulfils the conditions specified in the Act, for his appointment as an Independent Director. The Company has also received from Mr. Kandpal the consent in writing to act as a Director and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Kandpal for his appointment to the office of the Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Kandpal is annexed in "Annexure-A" to this Notice. Mr. Kandpal possesses a rich experience of the BFSI sector and given the varied roles served by him during his career his appointment to the Board is considered invaluable to the Company. Mr. Kandpal does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Kandpal 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. 8 of the notice.

Your Directors recommend the Resolution for your approval.

**Item No. 9**

The Board of Directors at its meeting held on 30<sup>th</sup> July 2024 on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Ajay Tyagi as an Additional Independent Director for a term of three consecutive years with effect from 30<sup>th</sup> July 2024, pursuant to the requirements of the Act and SEBI LODR Regulation and it is proposed to seek approval of the members to appoint Mr. Tyagi, as an Independent Director for a term of three consecutive years commencing from 30<sup>th</sup> July 2024. Further, Mr. Tyagi shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

**Brief profile:**

Mr. Ajay Tyagi has served as the Chairman of Securities and Exchange Board of India (SEBI) from March 2017 to February 2022. SEBI is a statutory Regulatory body with the mandate to protect the interest of investors in securities, and to regulate and promote the development of the securities market. During the five years' period when Mr. Tyagi was at the helm, SEBI took several initiatives to streamline processes, improve ease of doing business, plug regulatory loopholes, develop new products, and increase use of technology.

Before joining SEBI, he had a career spanning almost 33 years in the Indian Administrative Service, where he held several senior positions in the Central and State Governments. Mr. Tyagi served as an Additional Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India, handling diverse subjects like Capital Markets, Investment, Infrastructure Financing, Financial Sector Reforms, Financial Stability Issues, matters relating to FATF, drafting of Insolvency and Bankruptcy Code and Coins & Currency.

Previously, he was a Joint Secretary in the Ministries of Environment and Forests and Petroleum and Natural Gas. He served as Chairman of the Central Pollution Control Board and Secretary of the Petroleum and Natural Gas Regulatory Board. He was also Deputy Secretary in the Ministries of Steel and Rural Development.

In the State Government of Himachal Pradesh, he served as Additional Chief Secretary and Principal Secretary in various Departments including Finance, Planning, Industries and Information Technology. He was District Magistrate of Sirmour District.

Mr. Tyagi completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University.

Mr. Tyagi has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Tyagi fulfils the conditions specified in the Act, for his appointment as an Independent Director. The Company has also received from Mr. Tyagi the consent in writing to act as a Director and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Tyagi for his appointment to the office of the Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Tyagi is annexed in "Annexure-A" to this Notice. Mr. Tyagi possesses a rich experience of the BFSI sector and given the varied roles served by him during his career his appointment to the Board is considered invaluable to the Company. Mr. Tyagi does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Tyagi 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. 9 of the notice.

Your Directors recommend the Resolution for your approval.

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

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

**Place: Mumbai  
Dated: 30<sup>th</sup> July 2024**

**Registered Office:  
Peninsula Business Park,  
Tower- "A", 15<sup>th</sup> Floor,  
G.K. Marg, Lower Parel,  
Mumbai-400 013.  
CIN: U85110MH2000PLC128425  
Tel No.: +91-22-66699697  
Website: [www.tataaig.com](http://www.tataaig.com)**

**ANNEXURE-A**

**Details pursuant to the requirements of Secretarial Standards-2**

Name of the Director	Ms. Alice Vaidyan	Mr. Prakash Kandpal	Mr. Ajay Tyagi
Age	65 years	60 years	65 years
Qualifications	Graduate degree in Science from St. Josephs College, Irinjalakuda, Kerala and a Post graduate degree in Arts specializing in English Literature from St. Berchmans College, Changanassery, Kerala and is a Fellow member of the Insurance Institute of India.	M.A. in Economics Masters in Financial Management Executive MBA Program Global Advance Management Program - AIIMA	Graduate in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur, Master's degree in public administration from Harvard University.
Experience	Ms. Vaidyan has an overall experience of 39 years and is considered among the foremost insurance experts not only in the Indian insurance and reinsurance industry, but also across the globe and in various other capacities and more particularly detailed in the explanatory statement (Item no. 7) of this notice.	Mr. Prakash Kandpal has an overall experience of 36 years and was the Ex. Deputy Managing Director of SBI, Ex. Managing Director & CEO of SBI General Insurance Company Limited, Ex. Chief Operating Officer of the SBI Funds Management Limited, Deputy Managing Director (Retail business - Personal Banking and Real Estate) of SBI. He has an in-depth expertise in Banking, HR, Insurance, Mutual funds space and has contributed immensely to the Banking and Financial Services Industry and more particularly detailed in the explanatory statement (Item no. 8) of this notice.	Mr. Ajay Tyagi has an overall experience of 39 years and has served as the Chairman of Securities and Exchange Board of India (SEBI) from March 2017 to February 2022. Prior to joining SEBI, he had a career spanning almost 33 years in the Indian Administrative Service, where he held several senior positions in the Central and State Governments. Mr. Tyagi served as an Additional Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. And in various capacities and more particularly detailed in the explanatory statement (Item no. 9) of this notice.



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.	Reappointed as an Independent Director of the Company for a second term of five years and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee from time to time during her tenure.  Ms. Vaidyan was paid remuneration by way of sitting fees of ₹ 19.50 lakhs for FY 2023-24 and commission of ₹ 10 lakhs for FY 2022-23 in FY 2023-24.	Appointed as an Additional Independent Director of the Company for the first term of three years and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee from time to time during his tenure.  Mr. Kandpal was paid remuneration by way of sitting fees of ₹ 1 lakh for FY 2023-24.	Appointed as an Additional Independent Director of the Company for the first term of three years and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination and Remuneration Committee from time to time during his tenure.
Date of First appointment on the Board	9 <sup>th</sup> June 2021	27 <sup>th</sup> March 2024	30 <sup>th</sup> July 2024
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.	N.A.	N.A.
Number of Board Meetings attended during FY 2023 -24	5 (Five)	1 (One)	N.A.
Other Directorships	<ul style="list-style-type: none"> <li>• Geojit Financial Services Ltd.</li> <li>• Union Asset Management Company Pvt. Ltd.</li> <li>• Tata AIA Life Insurance Company Ltd.</li> <li>• Air (India) Ltd.</li> <li>• Air India Express Ltd.</li> <li>• Tejas Networks Ltd.</li> <li>• Tata SIA Airlines Ltd.</li> <li>• AIX Connect Pvt. Ltd.</li> <li>• Saankhya Labs Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Nucleus Software Exports Ltd.</li> <li>• Earlsalary Services Pvt. Ltd.</li> <li>• Social Worth Technologies Pvt. Ltd.</li> <li>• HDFC Pension Management Company Ltd.</li> <li>• Union Bank of India Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Hyundai Motor India Limited</li> <li>• Larsen and Toubro Limited</li> <li>• Gujarat International Finance Tec-City Company Limited</li> <li>• Novopor Advanced Science Private Limited</li> </ul>

<p>Membership / Chairmanship of Committees of other Boards</p>	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>Tata AIA Life Insurance Company Ltd. (Chairperson)</li> <li>Tejas Networks Ltd. (Chairperson)</li> <li>Saankhya Labs Pvt. Ltd. (Chairperson)</li> <li>Union Asset Management Company Pvt. Ltd. (Member)</li> <li>Air (India) Ltd. (Member)</li> </ul> <p>Nomination &amp; Remuneration Committee:</p> <ul style="list-style-type: none"> <li>Tata AIA Life Insurance Company Ltd. (Chairperson)</li> <li>Air (India) Ltd. (Chairperson)</li> <li>Saankhya Labs Pvt. Ltd. (Member)</li> </ul> <p>Risk and Asset Liability Management Committee:</p> <ul style="list-style-type: none"> <li>Tata AIA Life Insurance Company Ltd. (Chairperson)</li> <li>Tejas Networks Ltd. (Member)</li> </ul> <p>Corporate Social Responsibility Committee:</p> <ul style="list-style-type: none"> <li>Tejas Networks Ltd. (Member)</li> </ul> <p>Stakeholder's Relationship Committee:</p> <ul style="list-style-type: none"> <li>Tejas Networks Ltd. (Member)</li> </ul> <p>Share Allotment Committee:</p> <ul style="list-style-type: none"> <li>Tejas Networks Ltd. (Member)</li> </ul>	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>Nucleus Software Exports Ltd. (Member)</li> </ul> <p>Risk Management Committee:</p> <ul style="list-style-type: none"> <li>Nucleus Software Exports Ltd. (Member)</li> </ul> <p>Nomination &amp; Remuneration Committee:</p> <ul style="list-style-type: none"> <li>Nucleus Software Exports Ltd. (Chairperson)</li> </ul> <p>Stakeholders' Relationship Committee:</p> <ul style="list-style-type: none"> <li>Nucleus Software Exports Ltd. (Chairperson)</li> </ul>	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>Gujarat International Finance Tec-City Company Limited (Chairperson)</li> </ul> <p>Stakeholders' Relationship Committee:</p> <ul style="list-style-type: none"> <li>Hyundai Motor India Limited (Chairperson)</li> </ul> <p>Corporate Social Responsibility Committee:</p> <ul style="list-style-type: none"> <li>Larsen and Toubro Limited (Chairperson)</li> <li>Hyundai Motor India Limited (Member)</li> </ul> <p>Nomination &amp; Remuneration Committee:</p> <ul style="list-style-type: none"> <li>Hyundai Motor India Limited (Member)</li> </ul>
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