



Tata AIG General Insurance Company Limited

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

9th March 2025

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

Sub: Notice of First Extra Ordinary General Meeting of the Company for FY 2024-25

BSE Security ID	Security Code	ISIN
815TAGIC33	975114	INE067X08034

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 50(2) and 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”), please find enclosed the Notice of the First Extra Ordinary General Meeting of the Company for FY 2024-25 of Tata AIG General Insurance Company Limited (“Company”) scheduled to be held on Monday, the 31st day of March 2025 at 9.00 a.m. through Video-conferencing mode, to transact the business as stated in the said notice of the EGM of the Company dated 4th March 2025.

The Notice of the EGM is also available on the website of the Company at www.tataaig.com.

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

Thanking you,

Yours faithfully,
For Tata AIG General Insurance Company Limited

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

CC:

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



TATA AIG GENERAL INSURANCE COMPANY LIMITED

NOTICE

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 2024-25, will be held on Monday, the 31st day of March 2025 at 9.00 a.m. through Video-conferencing mode. The deemed venue of the meeting shall be “The Board Room”, Tata AIG General Insurance Company Limited, Tower-‘A’, 15th Floor, G.K. Marg, Lower Parel, Mumbai-400013.

SPECIAL BUSINESS

1. Approval for the appointment of Mr. Amit Ganorkar (DIN: 07889158) as the Managing Director and Chief Executive Officer 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 Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”), to the extent applicable and Section 34A of the Insurance Act, 1938, as amended, IRDAI (Corporate Governance for Insurers) Regulations, 2024 (“Regulations”), Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), and other applicable provisions of the said Acts, Rules and Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“Board”), the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Amit Ganorkar (DIN: 07889158) as the Managing Director and Chief Executive Officer (“MD & CEO” and “Key Managerial Personnel”) of the Company for a period of five years with effect from 1st January, 2025 and not liable to retire by rotation on the terms and conditions as specified hereunder:

Salary:

Total CTC inclusive of Salary, Perquisites and Retiral Benefits of Rs. 3,00,00,000 per annum, w.e.f. 1st January 2025.

Bonus:

Mr. Ganorkar shall be entitled to a performance bonus (Target Variable Pay) of Rs. 3,30,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer.

Within the overall target variable pay, the composition of Bonus & ESOP grant will be finalized as per NRC’s guidance in compliance with IRDAI guidelines/regulations on variable pay, and subject to any further requirements that may be stipulated by IRDAI, not less than 50% of Variable Pay shall be paid in the form of stock linked pay on a pro-rata basis for financial year 2024-25 and on a full year basis for financial year 2025-26.

Others:

In addition to the above, Mr. Ganorkar shall also be entitled to one club membership, the fees for which shall be considered as a part of his CTC. In addition to the salary and perquisites payable as aforesaid, the Company shall provide a car with driver, vehicle fuel and car maintenance, insurance covers under Group Personal Accident, Group Medclaim and Group Term Life as per policy of the Company to the Managing Director & Chief Executive Officer.



These perquisites shall not be included in the computation of perquisites for the purpose of calculating the ceiling on remuneration. The said CTC / perquisites shall be valued as per the Income Tax Rules, 1962, wherever applicable. The Managing Director & Chief Executive Officer shall also be entitled to reimbursements of all actual expenses incurred including entertainment and travelling expenses incurred in the course of the Company's business.

RESOLVED FURTHER THAT *subject to necessary approvals of the IRDAI, Mr. Ganorkar will be paid a one-time joining bonus of Rs. 3,00,00,000 in cash and 70,000 units of ESOPs by way of a grant and, the said joining bonus shall not form part of the remuneration of Mr. Ganorkar as per the requirements set out in the IRDAI regulations.*

RESOLVED FURTHER THAT *the Board of Directors be and are hereby authorised to alter and vary the terms and conditions of the appointment and/or remuneration, basis the recommendation of the NRC and subject to the same not exceeding the limits specified under section 197 read with Schedule V of the Act in such manner as may be agreed between the Board and Mr. Ganorkar.*

RESOLVED FURTHER THAT *the approval of the members accorded by this resolution to the appointment of Mr. Ganorkar shall be deemed to be sufficient compliance with the requirements of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

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: 4th March 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 and 25th September 2023 (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") and Extra-Ordinary General Meetings ("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 1st EGM of the Company for the FY 2024-25 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) 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 Notice of 1st EGM of the Company for the FY 2024-25 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 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 EGM”).
- d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No. 1 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. Vijay Dubey on +91 9987534306 email: vijay.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 Chairperson 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 (“Board”) basis the recommendation of the NRC at its meeting held on 24th October 2024 had appointed Mr. Amit Ganorkar (DIN: 07889158) as an “Additional Director” and also as the “Managing Director & CEO” of the Company for a term of five years from the date of grant of approval by the Insurance Regulatory and Development Authority of India (“IRDAI”) on the terms and conditions as mentioned hereinbelow. The Company has submitted an application for the remuneration payable to Mr. Ganorkar to IRDAI for their approval. Further pursuant to the requirements of regulation 17(1C) of SEBI LODR the Company is required to seek approval of the shareholders for the appointment of a director at the next general meeting or within a period of three months from the date of appointment of the director, whichever is earlier. The approval of the shareholders shall be deemed to be sufficient compliance for the applicable requirements under SEBI LODR and hence the EGM is being held for ensuring due compliance.

Brief profile of Mr. Ganorkar (Pursuant to the requirements of Secretarial Standards-2):

Mr. Ganorkar is a seasoned insurance professional and has over 20 years of experience in General Insurance domain across sales, distribution, product, marketing, operations and technology and was previously associated as the Managing Director of Royal Sundaram General Insurance Company Ltd. He has also held various senior management roles in Reliance General Insurance Company Ltd. and ICICI Lombard General Insurance Company Ltd. His qualifications include Bachelor of Engineering (Production) from V.J.T.I, Mumbai University and Master of Business Administration from Department of Management Sciences, Pune University. Mr. Ganorkar does not hold any shares /securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The Company has received a notice in writing under the provisions of section 160 of the Act from Mr. Ganorkar, proposing his candidature for the office of MD & CEO. The Company has received from Mr. Ganorkar his consent to act as the MD & CEO of the Company along with the declaration to the effect that he is not disqualified from being appointed as the MD & CEO in terms of section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as the MD & CEO of the Company by the applicable regulatory and statutory authorities. Mr. Ganorkar satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under section 196(3) of the Act for being eligible for appointment. Mr. Ganorkar meets the ‘fit and proper’ criteria as prescribed under the IRDAI Corporate Governance Regulations, 2024 and possesses the requisite qualifications, skills, experience and expertise for the domain functional area

The terms and conditions for his appointment are as under:

Salary:

Total CTC inclusive of Salary, Perquisites and Retiral Benefits of Rs. 3,00,00,000 per annum, w.e.f. 1st January 2025.

Bonus:

Mr. Ganorkar shall be entitled to a performance bonus (Target Variable Pay) of Rs. 3,30,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer.

Within the overall target variable pay, the composition of Bonus & ESOP grant will be finalized as per NRC’s guidance in compliance with IRDAI guidelines/regulations on variable pay, and subject to any further requirements that may be stipulated by IRDAI, not less than 50% of Variable Pay shall be paid in the form of stock linked pay on a pro-rata basis for financial year 2024-25 and on a full year basis for financial year 2025-26.



Others:

In addition to the above, Mr. Ganorkar shall also be entitled to one club membership, the fees for which shall be considered as a part of his CTC. In addition to the salary and perquisites payable as aforesaid, the Company shall provide a car with driver, vehicle fuel and car maintenance, insurance covers under Group Personal Accident, Group Mediclaim and Group Term Life as per policy of the Company to the Managing Director & Chief Executive Officer.

These perquisites shall not be included in the computation of perquisites for the purpose of calculating the ceiling on remuneration. The said CTC / perquisites shall be valued as per the Income Tax Rules, 1962, wherever applicable. The Managing Director & Chief Executive Officer shall also be entitled to reimbursements of all actual expenses incurred including entertainment and travelling expenses incurred in the course of the Company's business.

Remuneration of Mr. Ganorkar is as per the provisions of the Companies Act, 2013 and Guidelines/Regulations on Remuneration for Directors and KMPs issued by IRDAI. The terms and conditions for the payment of the appointment & 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.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Ganorkar is annexed in “**Annexure-A**” to this Notice.

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. 1 of the notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ganorkar under section 190 of the Act.

The Board considers it in the interest of the Company to appoint Mr. Ganorkar as the MD & CEO of the Company and accordingly the Ordinary resolution set out at Item no. 1 of the notice for approval of the members.

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

**Place: Mumbai
Dated: 4th March 2025**

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

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ANNEXURE-A
Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Amit Ganorkar
Age	46 years
Qualifications	Bachelor of Engineering (Production) from V.J.T.I, Mumbai University. Master of Business Administration from Department of Management Sciences, Pune University.
Experience	Mr. Amit Ganorkar is a seasoned insurance professional and has over 20 years of experience in General Insurance domain across sales, distribution, product, marketing, operations and technology and was previously associated as the Managing Director of Royal Sundaram General Insurance Company Ltd. He has also held various senior management roles in Reliance General Insurance Company Ltd. and ICICI Lombard General Insurance Company Ltd.
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.	The terms and conditions of appointment and proposed remuneration are specified in the resolution and explanatory statement of the notice. Mr. Ganorkar being appointed for the first term as the MD & CEO on the Board of the Company, the details pertaining to his re-appointment and remuneration last drawn are not applicable.
Date of First appointment on the Board	1 st January 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	2 (Two).
Other Directorships	N.A.
Membership /Chairmanship of Committees of other Boards	N.A.