



INDUSIND GENERAL INSURANCE COMPANY LIMITED

(formerly Reliance General Insurance Company Limited)

Registered & Corporate Office: 6th Floor, Oberoi Commerz - 1, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai - 400063

Corporate Identity Number (CIN): U66603MH2000PLC128300

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NOTICE

Notice is hereby given that the Extra Ordinary General Meeting (“EGM”) of the members of IndusInd General Insurance Company Limited *(formerly Reliance General Insurance Company Limited)* (“the Company”) will be held on Friday, January 23, 2026 at 11:00 a.m. IST through Video-Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

SPECIAL BUSINESS

Item No. 1

To approve the Employee Stock Option Plan

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 62(1)(b) and all other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the provisions of the Articles of Association of the Company, the provisions of the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular issued thereunder and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of **‘IndusInd General Insurance Company Limited - Employee Stock Option Plan 2026’ (“ESOP 2026”/ “Scheme”)**, as per the draft circulated to the members, and authorizing the Board of Directors of the Company *(hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including*

the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 72,09,689 (Seventy-Two Lakh Nine Thousand Six Hundred and Eighty-Nine) employee stock options (“**Options**”) to such permanent employees of the Company, working in or outside India, as determined in terms of the ESOP 2026, exercisable into not more than 72,09,689 (Seventy-Two Lakh Nine Thousand Six Hundred and Eighty-Nine) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time and any other applicable laws and regulations to the extent relevant and applicable to Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the implementation and administration of the Scheme, including to settle all questions, difficulties or doubts that may arise in relation to implementation of the Scheme at any stage, making permissible modifications, variations or revisions thereto or confirms, suspends, withdraws or revives the Scheme in accordance with the provisions of the Companies Act, 2013 and other applicable laws, provided that no such modification or variation shall be prejudicial to the interests of the employees who have been granted options under the Scheme, and to issue and allot equity shares of the Company from time to time upon exercise of the Options granted thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors or to any executives and 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 IndusInd General Insurance Company Limited
(formerly Reliance General Insurance Company Limited)

Sd/-

Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No. A31993)

Place: Mumbai

Date: December 29, 2025

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard-2, relating to the special business to be transacted at the Extra Ordinary General Meeting (“EGM” / “Meeting”) is annexed hereto.
2. In accordance with the applicable MCA Circulars and provisions of the Companies Act, 2013 (‘the Act’), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
3. The Company has made arrangements through its Registrar & Transfer Agent (RTA), KFin Technologies Limited (formerly known as ‘KFin Technologies Private Limited’) (“KFintech”), to provide VC / OAVM facility for the EGM and for conducting of the e-EGM. The Members can join the e-EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. In line with ‘Green Initiative’, the members whose email address is not registered with the Company / RTA or with their respective Depository Participant(s) are requested to register and update their e-mail address through their respective Depository Participant(s).
5. Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this EGM, will be held through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this EGM and hence the proxy form and attendance slip including route map is not annexed to this notice.
6. Members who would like to express their views or ask questions during the EGM may register themselves as speaker by sending request to the Company on e-mail address compsec@indusindinsurance.com on or before January 20, 2026. Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time.
7. Corporate Members intending to attend the EGM through VC / OAVM are requested to send to the Company a certified true copy of their board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote on their behalf at the Meeting.

8. KFintech will be providing facility for voting through remote e-voting, for participation in the EGM through VC / OAVM and e-voting during the EGM.
9. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at EGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on close of business hours of January 16, 2026, i.e., being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system through remote e-voting or voting at the EGM. Any person becoming member after the cut-off date and any person who is not a member as on the EGM date shall treat this EGM notice for information purposes only.
11. The remote e-voting period will commence at 10:00 A.M. on Tuesday, January 20, 2026 and will end at 5.00 P.M. on Thursday, January 22, 2026. Members who have cast their vote by remote e-voting prior to the EGM may also participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again. The Members joining the EGM through VC / OAVM, who have not cast their vote by remote e-voting shall be eligible to vote through e-voting system at the e-EGM.
12. The Board has appointed Mr. Khushit Jain and in his absence Mr. Anil Lohia, to act as the Scrutinizer, to scrutinize the entire e-voting process (remote e-Voting and voting at the EGM) in a fair and transparent manner. The Scrutinizer shall within 3 days from the conclusion of the EGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same and declare the voting results, and the result of the same along with the consolidated scrutinizers report will be disclosed forthwith on the website of the Company www.reliancegeneral.co.in and the website of the Kfintech at <https://evoting.kfintech.com/> immediately after the result is declared by the Chairman/person authorized by the Chairman. The same will also be displayed on the Notice Board of the Company. The Company has appointed KFintech as the Agency for the purpose of facilitating the electronic voting.
13. In compliance with the above referred MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose name appear in Register of Members/ Register of Beneficial owner as on Friday, December 26, 2025 and whose email addresses are registered with the Company/ Depositories. Members may note that the EGM Notice will also be available on the Company's website www.reliancegeneral.co.in, website of the Stock Exchange i.e. BSE Limited at

www.bseindia.com and on the website of Company's Registrar and Transfer Agent, KFintech at <https://evoting.kfintech.com/>.

14. Relevant documents referred to in the accompanying Notice and other statutory registers required as per provisions of the Companies Act, 2013 are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 A.M. and 1:00 P.M. upto the date of Meeting.
15. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Friday, January 16, 2026. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
16. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.
17. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period will commence at 10.00 A.M. on Tuesday, January 20, 2026 and will end at 5.00 P.M. on Thursday, January 22, 2026.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., January 16, 2026.
- vi. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”.
- viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non- individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. iv. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services: <ol style="list-style-type: none"> i. To register click on link: https://eservices.nsdl.com ii. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in points 1. 3. Alternatively, by directly accessing the e- Voting website of NSDL <ol style="list-style-type: none"> i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. iii. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e- Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi. iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1 3. Alternatively, by directly accessing the e- Voting website of CDSL <ol style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
 - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **9373**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
 - v. The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the "EVENT" i.e., 'Reliance General Insurance Company Limited - EGM' and click on "Submit".
 - viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in

“FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xii. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dayalandlohia@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No”.

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Notice of EGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
- ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- iii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of EGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining EGM through VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting 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 aforesaid glitches.
- v. As the EGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at compsec@indusindinsurance.com. Questions/queries received by the Company till January 20, 2026 shall only be considered and responded during the EGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the EGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
- viii. Institutional Members are encouraged to attend and vote at the EGM through VC/OAVM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No. 1

Currently, the Company does not have any long-term incentive or structured retention plan for its employees. The absence of such a mechanism has, in the recent past, resulted in the exit of certain key talent and has also adversely impacted overall employee morale and motivation.

Further, pursuant to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular issued thereunder and in accordance with the Company's Remuneration Policy, a minimum of 50% of the variable pay payable to Key Management Persons (KMPs) shall be paid through share-linked instruments, such as:

- (i) Employee Stock Option Schemes;
- (ii) Employee Stock Purchase Schemes; and
- (iii) Stock Appreciation Rights Schemes.

In view of the above and to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, the Company intends to implement an Employee Stock Option Plan titled **"IndusInd General Insurance Company Limited – Employee Stock Option Plan 2026"** (**"ESOP 2026"** / **"Scheme"**).

Accordingly, the Nomination and Remuneration Committee of the Directors (**"Committee"**) and the Board of Directors of the Company at their respective meetings held on December 29, 2025 had approved the introduction of the Scheme, subject to the approval of the members by a special resolution.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the implementation of employee stock option scheme and extending and granting the Options to employees of its subsidiary or holding company requires prior approval of the shareholders by way of special resolution. Accordingly, the approval of shareholders is being sought for implementation of ESOP 2026.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the salient features of the Scheme are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the Scheme contemplates grant of employee stock options (**"Option"**) to the eligible employees of the Company. After vesting of

Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) The total number of stock options to be granted:

A total of 72,09,689 (Seventy-Two Lakh Nine Thousand Six Hundred and Eighty-Nine) Options would be available for being granted to the eligible employees of the Company under the Scheme. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) fully paid-up (“Share”).

An Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the applicable laws.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional Options are granted or equity shares are issued by the Company, to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

c) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme:

- i. a permanent employee of the Company working in India or out of India; or
- ii. a Director of the Company, whether a whole time Director or not; or
- iii. an employee as defined in sub-clauses (i) and (ii) of the Subsidiary Company, in India or outside India or of a Holding Company of the Company

but does not include

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) a Director who either by himself or through his relatives or through any body corporate, directly, or indirectly holds more than 10% (ten per cent) of the outstanding equity shares of the company; and
- (iii) An Independent Director.

d) The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance

and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

e) The requirements of vesting and period of vesting:

The Options granted under the Scheme shall vest not earlier than the minimum Vesting Period of 3 (Three) years and not later than the maximum Vesting Period of 8 (Eight) years from the Grant Date. The frequency of Vesting will be on annual basis and the first Vesting shall not be one year before the Grant Date.

The Committee at its discretion may Grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Option held by a person under a similar Scheme in another company (“**Transferor Company**”) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

The vesting of Options shall be contingent upon the employee's continued employment with the Company or Option Grantee's continued relationship as a Director thereof. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of Options.

f) The maximum period within which the options shall be vested:

The Options granted shall be vested not more than **8 (Eight) years** from the date of grant of such Options.

g) The exercise price or the formula for arriving at the same:

The exercise price per Option shall be determined by the Committee at the time of grant which shall not be less than the face value of the Shares of the Company.

The specific exercise price shall be intimated to the option grantee in the letter of grant at the time of grant.

h) The exercise period and process of exercise:

The exercise period for vested Options shall be a maximum of **7 (Seven)** years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of grant.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

i) The Lock-in period, if any:

The shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the applicable laws.

j) The maximum number of Options to be granted per employee and in aggregate:

The maximum number of Options under the Scheme that may be granted to each eligible Employee per Grant and in aggregate shall not exceed 26,78,960 (Twenty-Six Lacs Seventy-Eight Thousand Nine Hundred and Sixty) Options at the time of Grant of Option under the Scheme.

Provided that the total number of Options Granted by the Company, during any one year, shall not exceed 1% (one percent) of the paid-up equity share capital of the Company at the time of the Grant.

k) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options or any other method as prescribed in the accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

l) The conditions under which Option vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to cause or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

m) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

Exercisability of the Vested Options shall be as under:

Sr. No.	Separations	Vested Options	Unvested Options
1.	Resignation or Termination <i>(other than due to Misconduct)</i>	All the Vested Options as on the date of resignation/ termination shall be exercisable by the Option Grantee on or before Exercise Period or last working day in the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation/ date of termination shall stand cancelled with effect from that date.
2.	Termination due to Misconduct	All Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within 12 months from the date of Retirement or Exercise Period, whichever is earlier.	<p>All Unvested Options as on the date of Retirement would continue to vest in accordance with the original Vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within 12 months from the date of said Vesting.</p> <p>Where a retired Option Grantee dies within one year from the date of Retirement, all the Unvested Options granted to the said Option Grantee shall Vest forthwith and his/her legal heirs/nominees can exercise the said Vested</p>

Sr. No.	Separations	Vested Options	Unvested Options
			Options within 12 months from the date of said Vesting.
4.	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within 12 months from the date of Death.	All the Unvested Options as on date of death shall vest immediately with effect from the date of his/her death to the Option Grantee's nominee or legal heir and can be exercised within 12 months from the date of said Vesting.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, within 12 months from the date of the Permanent Incapacity.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercised within 12 months from the date of said Vesting.
6.	Transfer / deputation to Holding Company or Subsidiary Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
7.	Other reason	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date, unless otherwise required by Applicable Laws.

n) A statement to the effect that the company shall comply with the applicable accounting standards:

The Company shall comply with the disclosure and the accounting policies as prescribed under prevailing accounting guidelines/ standards.

A draft of the Scheme is available for inspection at the Company's Registered office during official hours on all working days.

Recommendation and Interest of Directors/KMPs:

The Board of the Company recommends the passing of the Resolution at Item No. 1 as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For IndusInd General Insurance Company Limited
(formerly Reliance General Insurance Company Limited)

Sd/-
Sushil Sojitra
Company Secretary & Compliance Officer
(Membership No. A31993)

Place: Mumbai
Date: December 29, 2025