

## NOTICE

**Notice** is hereby given that the **17<sup>th</sup> (Seventeenth) Annual General Meeting** of the Shareholders of **Future Generali India Insurance Company Limited** will be held on Wednesday, 20<sup>th</sup> day of September, 2023 at the Registered & Corporate Office situated at Unit 801 and 802, 8th Floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083, Maharashtra, India at 3.00 PM IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Jaju (DIN: 02219575), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Roberto Leonardi (DIN: 01804888), who retires from office by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. **To appoint Mr. Parveen Kumar Gupta (DIN: 02895343), as an Independent Director of the Company and confirm the remuneration paid to him and if thought fit, to pass with or without modification the following resolution as a Special Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules"), read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Insurance Act, 1938 and any other applicable laws issued by IRDAI from time to time, (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), amended and restated Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company, and subject to such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Parveen Kumar Gupta (DIN: 02895343) who was appointed as the Independent Director (Additional) of the Company with effect from August 09, 2022 and who holds office up to the ensuing Annual General Meeting ("AGM") pursuant to Section 161 of the Act, and in respect of whom, the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company whose office shall not be liable to retire by rotation and who shall hold office for the first term of five (5) consecutive years with effect from August 09, 2022 up to August 08, 2027;

**RESOLVED FURTHER THAT** pursuant to section 197 of the Companies Act, 2013, read with the rules framed thereunder, to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers, Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI) (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and amended and restated Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the payment of remuneration of Rs. 40 Lakhs per annum (excluding sitting fees) to Mr. Parveen Kumar Gupta (DIN: 02895343), Independent Director & Chairman of the Board of the Company, as per the terms & conditions mutually agreed between the Company and him, be and is hereby confirmed and approved;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint Ms. Valentina Sarrocco (DIN: 10048733), as a Non-Executive Director of the Company and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") and other applicable rules made thereunder, and the Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI) (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws issued by IRDAI from time to time, and amended and restated Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company, Ms. Valentina Sarrocco (DIN: 10048733), who was appointed as an Additional Director (Non-Executive) of the Company with effect from February 17, 2023, by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee and who holds office up to the date of the ensuing Annual General Meeting ("AGM") pursuant to Section 161 of the Act, and in respect of whom, the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To appoint Mr. Shailesh Haribhakti (DIN: 00007347), as an Independent Director of the Company and fix his remuneration and if thought fit, to pass with or without modification the following resolution as a Special Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”), read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Insurance Act, 1938 and any other applicable laws issued by IRDAI from time to time, (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), amended and restated Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company, and subject to such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, Mr. Shailesh Haribhakti (DIN: 00007347) who was appointed as the Independent Director (Additional) of the Company with effect from May 17, 2023 and who holds office up to the ensuing Annual General Meeting (“AGM”) pursuant to Section 161 of the Act, and in respect of whom, the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company whose office shall not be liable to retire by rotation and who shall hold office for the first term of five (5) consecutive years with effect from May 17, 2023 up to May 16, 2028;

**RESOLVED FURTHER THAT** pursuant to section 197 of the Companies Act, 2013 read with the rules framed thereunder, to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers, Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI) (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and amended and restated Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company and on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the payment of remuneration in the form of profit related commission of Rs. 10 Lakhs per annum (excluding sitting fees) to Mr. Shailesh Haribhakti (DIN: 00007347), Independent Director of the Company, as per the terms & conditions mutually agreed between the Company and him, be and is hereby approved;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To confirm the payment of remuneration of Dr. Devi Singh (DIN: 00015681), Independent Director of the Company and if thought fit, to pass with or without modification the following resolution as a Special Resolution.**

**RESOLVED THAT** pursuant to section 197 of the Companies Act, 2013 read with the rules framed thereunder to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers and Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, and amended Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the company, (including any statutory amendment or modification or re-enactment thereof, for the time being in force), Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI) and pursuant to recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the payment of remuneration in the form of profit related commission of Rs. 10 Lakhs per annum (excluding sitting fees) to Dr. Devi Singh (DIN: 00015681), Independent Director of the Company, as per the terms & conditions mutually agreed between the Company and him, be and is hereby confirmed and approved;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To approve revision in remuneration of Mr. Anup Rau (DIN: 06511806), Managing Director & Chief Executive Officer of the Company for the calendar year 2023 and if thought fit, to pass with or without modification the following resolution as a Special Resolution.**

**"RESOLVED THAT** pursuant to Section 34A of the Insurance Act, 1938, Guidelines on Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI), the Guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by IRDAI, applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other regulations, if any, as may be applicable to an Insurance Company in terms of the Insurance Act 1938, the amended Joint venture agreement dated January 26, 2022 and the Memorandum of Association (MOA) and Articles of Association (AOA) of the company, (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and subject to the approval of the IRDAI ("Authority") under section 34A and other applicable provisions, if any, of Insurance Act, 1938 and Insurance Laws (Amendment) Act, 2015 and other applicable rules/regulations issued by the Authority from time to time, the consent of the shareholders of the Company, be and is hereby accorded to revise the remuneration of Mr. Anup Rau, Managing Director & Chief Executive Officer of the Company on the terms and conditions as specified by the IRDAI including remuneration as set out in the letter of engagement issued by the Company and accepted by Mr. Anup Rau, copy of which was placed before the Meeting;

**RESOLVED FURTHER THAT** the Board of Directors is authorised to vary or modify the remuneration payable to Mr. Anup Rau including monetary value thereof as specified herein to the extent the Nomination and Remuneration Committee may consider appropriate or as may be permitted or authorised in accordance with the provisions of the Act for the time being in force, provided, however, that the overall remuneration and allowances payable to Mr. Anup Rau shall be within such limits as may be approved by the shareholders in general meeting and by the IRDAI, and such other authorities, as may be necessary;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For Future Generali India Insurance Company Limited**



**Ashish Lakhtakia**  
**Chief Legal & Compliance Officer and Company Secretary**  
**F5884**

**Date: May 17, 2023**  
**Place: Mumbai**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular no. 10/ 2022 dated 28<sup>th</sup> December, 2022 on "clarification on holding of Annual General Meeting (AGM) through Video conference (VC) or other Audio Visual Means (OAVM)-reg." read with all the previous General Circulars on the same, permitted convening of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Companies Act, 2013, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Shareholder of the Company. Since the MCA Circular permits the holding of the AGM through video conference, the requirement of physical attendance of Shareholders has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for the appointment of proxies by the Shareholders will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. The Company shall conduct the AGM through VC by using Microsoft Teams and the Shareholders are requested to follow instructions as stated in this notice for participating in this AGM through Microsoft Teams.
4. The attendance of the Shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, the Shareholders can cast their vote during the Meeting by sending an email to 'secretarialfgii@futuregenerali.in' from their email addresses registered with the Company.
6. Body corporates can be represented at the meeting by such person(s) as authorised by the Body Corporates. The certified true copy of the Board Resolution/ Authority letter, etc., as required under section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be sent to the Company Secretary at [secretarialfgii@futuregenerali.in](mailto:secretarialfgii@futuregenerali.in) prior to the meeting.
7. Pursuant to the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the 17<sup>th</sup> Annual General Meeting has been uploaded on the website of the Company at <https://general.futuregenerali.in/investorinformation/agm-notices>
8. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Members, Register of Share Transfer and Register of Contracts or Arrangements, shall be available in electronic form for inspection on the day of the Annual General Meeting.
9. All documents referred to in the accompanying Notice will be available in electronic form for inspection on the day of the Annual General Meeting.



**INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE MEETING THROUGH  
VIDEO CONFERENCING**

1. The Company Secretary shall send a meeting invite to the registered email address of the persons entitled to attend the Meeting for joining the Meeting through Microsoft Teams.
2. For joining through laptop/desktops, the instructions are as follows:
  - a. Select 'Join Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed wherein you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
  - b. If you do not have a Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
3. For joining through mobile phone/iPads, the instructions are as follows:
  - a. For easy and efficient access to the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
  - b. If you have the app, select 'Join Microsoft Teams Meeting' in the meeting invite sent to your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the same.
  - c. If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
4. It would be advisable to download and install the app before the meeting starts. It might take a few minutes, depending on your internet connection.
5. Shareholders who need any assistance or clarification while using the video conferencing facility can send an email at 'secretarialfgii@futuregenerali.in'.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops 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 technical issue.

**For Future Generali India Insurance Company Limited**



**Ashish Lakhtakia**  
**Chief Legal & Compliance Officer and Company Secretary**  
**F5884**

**Date: May 17, 2023**  
**Place: Mumbai**

## EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to item nos. from 4 to 8 under Special Business of the accompanying Notice dated May 17, 2023.

### **Item no. 4:**

Mr. Parveen Kumar Gupta was appointed by the Board as an Independent Director (Additional) with effect from August 09, 2022, on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of the next Annual General Meeting ("AGM") or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Mr. Parveen Kumar Gupta, as an Additional Director holds the office up to the date of this Annual General Meeting.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at its respective meetings held on August 09, 2022, and subject to the approval of shareholders at ensuing AGM and based on the rich experience and knowledge of Mr. Gupta, the approval of the shareholders of the Company be and is hereby sought for appointment of Mr. Gupta as an Independent Director on the Board of Company for first term of 5 consecutive years with effect from August 09, 2022 up to August 08, 2027.

The Company has also received necessary declaration from Mr. Parveen Kumar Gupta confirming the criteria of Independence as prescribed under Section 149(6) of the Act. The Company has also received a declaration from Mr. Parveen Kumar Gupta under Section 164 of the Act that he is not disqualified from being appointed as Director. In the opinion of the Board, he fulfils the conditions specified in the Act for appointment as the Independent Director of the Company.

The Company has received consent in writing from Mr. Parveen Kumar Gupta to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a shareholder proposing the candidature of Mr. Parveen Kumar Gupta for the office of Independent Director of the Company.

The aforesaid notice received will be available for inspection, electronically, on the day of the Annual General Meeting.

The shareholders are further informed that on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors approved a remuneration of INR 40 Lakhs per annum to be paid to Mr. Gupta at its respective Meetings held on February 07, 2023, as per the terms & conditions mutually between the Company and him, pursuant



to section 149, 197 of the Companies Act, 2013, read with the rules framed thereunder, to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers, Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India. The remuneration approved is excluding the sitting fees paid to Mr. Gupta for attending various Committee and Board meetings.

A brief resume in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mr. Parveen Kumar Gupta is provided at Annexure I which forms part of the Notice.

The provisions of the Act, requires the Company to seek the approval of the Shareholders by way of special resolution for appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) as an Independent Director of the Company.

No one except Mr. Parveen Kumar Gupta and his relative is interested/concerned in the resolution under item no. 4.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 4.

The Directors recommend the said Special Resolution set out at item no. 4 of this Notice for the approval of the Shareholders.

**Item No. 5:**

Ms. Valentina Sarrocco, was appointed by the Board as an Additional Director with effect from February 17, 2023, on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of the next Annual General Meeting ("AGM") or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Ms. Valentina Sarrocco, as an Additional Director holds the office up to the date of this Annual General Meeting.

The term of office of Ms. Valentina Sarrocco as an Additional Director is up to the date of the ensuing Annual General Meeting (AGM). Considering the rich experience and vast knowledge of Ms. Valentina Sarrocco, her presence on the board of the company ("the board") will be valuable to the company.

The Company has received consent in writing from Ms. Valentina Sarrocco to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Director of the Company.

The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a shareholder proposing the candidature of Ms. Valentina Sarrocco for the office of the Company.

The aforesaid notice received will be available for inspection, electronically, on the day of the Annual General Meeting.

A brief resume in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Ms. Valentina Sarrocco is provided at Annexure II which forms part of the Notice.

The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of Ms. Valentina Sarrocco as Non-Executive Director of the Company.

No one except Ms. Valentina Sarrocco and her relative is interested/concerned in the resolution under item no. 5.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 5.

The Directors recommend the said Ordinary Resolution set out at item no. 5 of this Notice for the approval of the Shareholders.

**Item no. 6:**

Mr. Shailesh Haribhakti was appointed by the Board as an Independent Director (Additional) with effect from May 17, 2023 on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of the next AGM or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Mr. Shailesh Haribhakti, as an Additional Director holds the office up to the date of this AGM.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at its respective meetings held on May 17, 2023, and subject to the approval of shareholders at ensuing AGM and based on the rich experience and knowledge of Mr. Haribhakti, the approval of the shareholders of the Company is sought for appointment of Mr. Haribhakti as an Independent Director on the Board of Company for first term of 5 consecutive years with effect from May 17, 2023 up to May 16, 2028.

The Company has also received necessary declaration from Mr. Shailesh Haribhakti confirming the criteria of Independence as prescribed under Section 149(6) of the Act. The Company has also received a declaration from Mr. Shailesh Haribhakti under Section 164 of the Act that he is not disqualified from being appointed as Director. In the opinion of the Board, he fulfils the conditions specified in the Act for appointment as the Independent Director of the Company.

The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a shareholder proposing the candidature of Mr. Shailesh Haribhakti for the office of Independent Director of the Company.

The aforesaid notice received will be available for inspection, electronically, on the day of the Annual General Meeting.

The shareholders are further informed that on the recommendation of Nomination and Remuneration (NRC), the Board of Directors had approved a remuneration in the form of profit related commission of Rs. 10 Lakhs per annum to be paid to Mr. Haribhakti at its respective meetings, as per the terms & conditions mutually between the Company and him, pursuant to section 149, 152 and 197 of the Companies Act, 2013 read with the rules framed thereunder, to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers, Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI). The remuneration approved is excluding the sitting fees paid to Mr. Haribhakti for attending various Committee and Board meetings.

A brief resume in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mr. Shailesh Haribhakti is provided at Annexure III which forms part of the Notice.

The provisions of the Act, require the Company to seek the approval of the Shareholders by way of special resolution for appointment of Mr. Shailesh Haribhakti (DIN:00007347) as an Independent Director of the Company.

No one except Mr. Shailesh Haribhakti and his relative is interested/concerned in the resolution under item no. 6.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 6.

The Directors recommend the said Special Resolution set out at item no. 6 of this Notice for the approval of the Shareholders.

**Item No. 7:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the Members of the Company at its Extra ordinary meeting (EGM) held on March 24, 2015, had appointed Dr. Devi Singh (DIN: 00015681) as the Independent Director of the Company for a period of five (5) years i.e. the first term of his appointment and he was re-appointed for a second term of 5 years by the Members at the EGM held on February 04, 2020.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at its respective meetings held on February 07, 2023, a remuneration in the form of profit related commission of Rs. 10 Lacs per annum was approved to be paid to Dr. Devi Singh as per the terms & conditions mutually between the Company and him, pursuant to section 149, 197 of the Companies Act, 2013 read with the rules framed thereunder, to the extent applicable to the Company, Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive

Officer/Whole-time Directors of Insurers, Circular with respect to Appointment or Continuation of Common Director(s) u/s 48A of Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI). The remuneration approved is excluding the sitting fees paid to Dr. Singh for attending various Committee and Board meetings.

The provisions of the Act, requires the Company to seek the approval of the Shareholders by way of special resolution for remuneration of Dr. Devi Singh, Independent Director of the Company.

No one except Dr. Devi Singh or his relative is interested/concerned in the resolution under item no. 7.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 7.

The Directors recommend the said Special Resolution set out at item no. 7 of this Notice for the approval of the Shareholders.

**Item No. 8:**

Based on the performance of the Company and the contribution of Mr. Anup Rau in building a sustainable and high growth company, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee approved the revision in the remuneration of Mr. Anup Rau, Managing Director & Chief Executive Officer of the Company on the terms and conditions as specified by the IRDAI including remuneration as set out in the letter of engagement issued by the Company and accepted by Mr. Anup Rau, copy of which was placed before the Meeting;

Pursuant to section 34A of the Insurance Act, 1938, Guidelines on Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India (IRDAI), the Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors issued by IRDAI, the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company needs to obtain the approval of the Shareholders, by way of a Special Resolution for increase in the remuneration to the Managing Director & CEO of the Company.

A brief resume in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mr. Anup Rau is provided at Annexure IV which forms part of the Notice.

No one except Mr. Anup Rau is or his relative is interested/concerned in the resolution under item no. 8.

The remuneration paid to Mr. Anup Rau since the initial appointment in May 2019 till the calendar year 2022 remained unchanged and therefore it was proposed to revise the remuneration.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Management Persons, Relatives of Promoters, Directors and Key Management Persons or the entities comprising the interest of Promoters, Directors or Key Management Persons, are concerned or interested in the resolution set out in item no. 8.

The Directors recommend the said Special Resolution set out at item no. 8 of this Notice for the approval of the Shareholders.

### Annexure I

**Details of Director seeking appointment at the Annual General Meeting:  
[Pursuant to Secretarial Standards - 2 on General Meetings]**

<b>Name of the Director</b>	Mr. Parveen Kumar Gupta
<b>DIN</b>	02895343
<b>Age</b>	62
<b>Father's name</b>	Mr. Baldev Krishan Gupta
<b>Qualification</b>	A Commerce graduate from Guru Nanak Dev University, Amritsar, an Associate Company Secretary (ACS), Institute of Company Secretaries of India, New Delhi and a Certified Associate of Indian Institute of Bankers, Mumbai (C.A.I.I.B)
<b>Experience</b>	<p>Mr. Parveen Kumar Gupta retired from State Bank of India as Managing Director after over 37 years of service. At SBI, he handled all areas of Financial Services including Retail Banking, Digital Initiatives, Treasury, International Banking, Risk, Compliance, Finance, Investment Banking, Private Equity, etc. He was nominated by SBI on the Boards of various investee companies of SBI, including 2 years on the Boards of SBI General Insurance Co. Limited and SBI Life Insurance Co Limited.</p> <p>Currently, he is a Chairman of Utkarsh Small Finance Bank Limited and is also Chairman of National Securities Depository Limited. He also serves on the Boards of Bank of India Investment Managers Private Limited, Midland Microfin Limited, Protium Finance Private Limited and Light Microfinance Private Limited. He is also a member of the Board of Governors of the Indian Institute of Management, Raipur.</p> <p>He was a Senior Advisor of Bank of Baroda, Mumbai. His role included advising BOB on strategy, performance evaluation and monitoring and improving its risk management practices and treasury operations.</p> <p>He was Chairman of the Foreign Exchange Dealers Association of India (FEDAI) from June 2014 to August 2015. In his capacity as the Chairman of FEDAI, he actively participated in formulating policies about the conduct of foreign exchange business in India and jointly hosted many programmes along with RBI.</p>



<b>Terms &amp; Conditions of Appointment</b>	Mr. Parveen Kumar Gupta is appointed as the Independent Director of the Company for a period of 5 years and is not liable to retire by rotation.		
<b>Details of Remuneration sought to be paid</b>	Rs. 40 Lacs per annum (excluding sitting fees)		
<b>Remuneration last drawn</b>	Not Applicable		
<b>Date of the first appointment on the Board</b>	09 <sup>th</sup> August, 2022		
<b>Shareholding in the Company</b>	Nil		
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None		
<b>Number of Meetings of the Board of Directors attended during the year</b>	<b>Financial Year</b>	<b>Meetings held</b>	<b>Meetings attended</b>
	2022-23	4	4
<b>Directorship in other Companies</b>	1. Utkarsh Small Finance Bank Limited 2. Midland Microfin Limited 3. Protium Finance Limited 4. National Securities Depositories Limited 5. Bank of India Investment Managers Private Limited 6. Light Microfinance Private Limited		
<b>Membership/Chairmanship of the committees of other Companies</b>	<b>Utkarsh Small Finance Bank Limited</b> Nomination & Remuneration Committee: Member  <b>Light Microfinance Private Limited</b> Audit Committee: Chairman Nomination & Remuneration Committee: Member  <b>Bank of India Investment Managers Private Limited</b> Audit Committee: Chairman Nomination & Remuneration Committee: Chairman  <b>Protium Finance Limited</b> Audit Committee: Member Nomination & Remuneration Committee: Member  <b>Midland Microfin Limited</b> Audit Committee: Member Nomination & Remuneration Committee: Member  <b>National Securities Depository Limited</b> Audit Committee: Chairman Nomination & Remuneration Committee: Member		

## Annexure II

### Details of Director seeking appointment at the Annual General Meeting: [Pursuant to Secretarial Standards - 2 on General Meetings]

<b>Name of the Director</b>	Ms. Valentina Sarrocco
<b>DIN</b>	10048733
<b>Age</b>	43 years
<b>Father's name</b>	Mr. Claudio Sarrocco
<b>Qualification</b>	Ms. Valentina Sarrocco holds a Bachelor's degree in Law and is a member of the Italian Bar. She has also done Senior Manager Program and Executive Program on M&A transactions from Italy. Ms. Valentina has also attended the Global Leadership Program STEP UP - Lifetime Partner Edition organised by IMD Business School, Zurich and has been to the Wharton School of Business, USA.
<b>Experience</b>	<p>Ms. Valentina Sarrocco has almost 20 year's of corporate and transactional lawyer experience in corporate governance matters, M&amp;A/divestitures, general commercial, cross border transactions, insurance and project financing. She has also provided pro-bono legal advice to several UN Committees and Agencies.</p> <p>She was a part of the International General Counsel and Head of Group Entities Corporate Matters of Assicurazioni Generali S.p.A. Prior to joining Generali Group, she worked as a Senior Associate at McDermott Will &amp; Emery and Chiomenti respectively. She is also on various Corporate Boards.</p>
<b>Terms &amp; Conditions of Appointment</b>	Ms. Valentina Sarrocco is appointed as the Non-Executive Director of the Company and is liable to retire by rotation.
<b>Details of Remuneration sought to be paid</b>	No remuneration is proposed to be paid
<b>Remuneration last drawn</b>	Not Applicable
<b>Date of the first appointment on the Board</b>	17 <sup>th</sup> February, 2023.
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None

<b>Number of Meetings of the Board of Directors attended during the year</b>	Not Applicable
<b>Directorship in other Companies</b>	<ol style="list-style-type: none"> <li>1. Generali Brasil Seguros S.A. (Brasil)</li> <li>2. Asesoria E Inversiones Los Olmos SA (Chile)</li> <li>3. Generali Hellas Insurance Company S.A. (Greece)</li> <li>4. Generali Ecuador Compañía De Seguros S.A. (Ecuador)</li> <li>5. Generali Sigorta A.S. (Turkey)</li> <li>6. Caja De Ahorroy Seguro S.A. (Argentina)</li> <li>7. Future Generali India Life Insurance Company Limited</li> </ol>
<b>Membership/Chairmanship of the committees of other Companies</b>	<p><b>Generali Hellas S.A.</b> Audit Committee: Member</p> <p><b>Generali Sigorta A.S.</b> Audit Committee: Member</p> <p><b>Future Generali India Life Insurance Company Limited</b> Nomination &amp; Remuneration Committee: Member</p>

### Annexure III

#### Details of Director seeking appointment at the Annual General Meeting: [Pursuant to Secretarial Standards - 2 on General Meetings]

<b>Name of the Director</b>	Mr. Shailesh Haribhakti
<b>DIN</b>	00007347
<b>Age</b>	67 years
<b>Father's name</b>	Mr. Vishnu B Haribhakti
<b>Qualification</b>	Mr. Shailesh Haribhakti is a Chartered Accountant, Cost Accountant, Certified Internal Auditor, Certified Financial Planner and a Fraud Examiner.
<b>Experience</b>	<p>Mr. Shailesh Haribhakti is the Chairman of Shailesh Haribhakti &amp; Associates Chartered Accountants and the Vice Chairman of Goveva Consulting Pvt. Ltd. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc, Canada. Presented with the honorary PhD title of "Doctor of Letters" by ITM University. He has been awarded the 'Vivekananda Sustainability Award - 2022' by Vivekananda Youth Connect Foundation.</p> <p>A proponent of a clean and green environment, he is credited to have successfully established the concept of 'Innovate to Zero' and technology enabling CSR/ESG/Sustainability.</p> <p>In the space of dispute settlement and arbitration, he has demonstrated his expertise as Expert Witness and Valuer in both domestic and international jurisdictions. He represented India on the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) in London for two years. He worked with Polish Business Advisory Services (PBAS), an affiliate of IFC Washington, to establish Activity-based costing and Strategic Planning Processes in Polish SMEs.</p> <p>In addition, Mr. Haribhakti is currently the Non-Executive Chairman of the Board of Bluestar Limited, Cynergis Infotech India Pvt. Ltd., Protean e-Gov Technologies Ltd, and Chairman of IBS Fintech India Pvt. Ltd., Planet People &amp; Profit Consulting Pvt. Ltd., and YCWI Green Solutions Pvt. Ltd.</p>

	<p>He is also a Board Member of several leading companies including Adani Total Gas Ltd., Bajaj Electricals Ltd., Bennett Coleman and Company Ltd. (Times Group), Brookprop Services Pvt. Ltd. (a Brookfield REIT), Future Generali India Life Insurance Company Ltd., Gaja Trustee Company Pvt. Ltd. (Gaja Capital Group), L&amp;T Finance Holdings Ltd., Torrent Pharmaceuticals Ltd., amongst others.</p> <p>In recent times, some prominent Boards and Board Committees led by him have been recognised with coveted awards, which speak of his penchant for excellence in the areas of corporate governance and sustainability.</p> <p>He has been associated with many management institutions as well as industry and professional forums. He has led the Bombay Management Association, Institute of Internal Auditors-Bombay Chapter, Western India Regional Council-Institute of Chartered Accountants of India, Indian Merchants Chambers, Financial Planning and Standards Board, India and Rotary Club of Bombay over the last many decades. He has served on the Securities and Exchange Board of India (SEBI)'s Committee on Disclosures and Accounting Standards and Takeover Panel and was Chairman of the NPS (National Pension Scheme) Trust from 2015-2017.</p>
<b>Terms &amp; Conditions of Appointment</b>	Mr. Shailesh Haribhakti is appointed as the Independent Director of the Company for a period of 5 years and is not liable to retire by rotation.
<b>Details of Remuneration sought to be paid</b>	Rs. 10 Lacs per annum in the form of Profit Related Commission (excluding sitting fees)
<b>Remuneration last drawn</b>	Not Applicable
<b>Date of the first appointment on the Board</b>	May 17, 2023
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None

<b>Number of Meetings of the Board of Directors attended during the year</b>	Not Applicable
<b>Directorship in other Companies</b>	1. Torrent Pharmaceuticals Limited 2. L&T Finance Holdings Limited 3. Blue Star Limited 4. Future Generali India Life Insurance Company Limited 5. Adani Total Gas Ltd. 6. Protean E-Gov Technologies Ltd. 7. Bennett, Coleman & Company Ltd. 8. Bajaj Electricals Ltd. 9. Planet People & Profit Consulting Pvt Ltd. 10. Gaja Trustee Company Pvt. Ltd. 11. GovEVA Private Limited 12. Epigeneres Biotech Private Ltd. 13. Cnergyis Infotech India Pvt. Ltd. 14. IBS Fintech India Pvt. Ltd. 15. Brookprop Management Services Pvt. Ltd. 16. YCWI Green Solutions Pvt. Ltd. 17. Bundl Technologies Pvt. Ltd. 18. Stair Digital Pvt. Ltd.
<b>Membership/Chairmanship of the committees of other Companies</b>	<p><b>Torrent Pharmaceuticals Limited</b> Audit Committee: Chairman</p> <p><b>Bennett Coleman &amp; Company Limited</b> Audit Committee: Chairman</p> <p><b>Bajaj Electricals Limited</b> Audit Committee: Chairman</p> <p><b>L&amp;T Finance Holdings Limited</b> Audit Committee: Member</p> <p><b>Blue Star Limited</b> Audit Committee: Member</p> <p><b>NSDL e-Governance Infrastructure Limited</b> Audit Committee: Member</p> <p><b>Adani Total Gas Limited</b> Audit Committee: Chairman Stakeholder's Relationship Committee: Member</p> <p><b>Brookprop Management Services Pvt. Ltd.</b> Audit Committee: Chairman Nomination &amp; Remuneration Committee: Member</p>



#### Annexure IV

#### Details of Director seeking appointment at the Annual General Meeting: [Pursuant to Secretarial Standards - 2 on General Meetings]

<b>Name of the Director</b>	Mr. Anup Rau
<b>DIN</b>	06511806
<b>Age</b>	49
<b>Father's name</b>	Mr. Ramakrishna Rau Velamuri
<b>Qualification</b>	MMS (Marketing), University of Mumbai, 1998
<b>Experience</b>	<p>Mr. Anup Rau took over as Managing Director &amp; Chief Executive Officer of Future Generali India Insurance Company Limited, in 2019, putting his vast experience of over two decades in the insurance industry and unparalleled expertise in retail to the best possible use. It is no surprise that in just two years, under his leadership, FGII was swift to move up from rank 13 and feature amongst the Top 10 Private General Insurers in India. A glowing testimony to his leadership abilities is the fact that the Company delivered higher-than industry growth, improved profitability, and productivity, and became a player of serious scale and consequence in the retail health space and achieved all of this while dealing with the repercussions of a global pandemic and an unprecedented lockdown. It is his employee-centric approach that has resulted in the Company being certified as a 'Great Place to Work' 4 years in a row (2020-2023) and 'Best Workplaces for Women in BFSI' in 2021. Under his watch, FGII has also become an industry benchmark on Net Promoter Score and was awarded the ET 'Best Brand' accolade for three consecutive years from 2020 to 2022. Thanks to his foresight and his willingness to embrace the new normal, whether it is the early adaptation of digital infrastructure and technology or introducing customer-centric product innovations, he has unfailingly managed to tackle all challenges head-on.</p> <p>Armed with an MBA in Marketing from the University of Bombay, and an Honours Degree in Economics from the University of Delhi, he is an industry veteran with an illustrious career spanning over 23 years. This includes 20 years with some of India's leading insurance companies as well as stints in retail and sales in companies such as DCW Home products, Duncans Tea and Gilson Medical Electronics (where he started in</p>

	<p>1995) selling everything from pipettes to salt and flour, moving from Delhi to Darjeeling and several other parts of the country, in the process. A ten-year journey that he embarked on with ICICI Prudential served as a great training ground, enabling him to garner rich experience as well as rise through the ranks. During the last 10 years, he has held unique positions to lead companies in both Life and Non-Life Insurance sectors with companies like HDFC Life Insurance as a Chief Distribution Officer, and Reliance Nippon Life Insurance and Edelweiss General Insurance, as CEO in both places, before moving to FGII in his current role. An impactful CEO who is the recipient of multiple accolades, that includes the Most Promising Business Leader of Asia Award at the ET Asian Business Leaders Conclave 2021-22 which he received for the second time in a row, CMO Asia Award in 2021 as the 'CEO of the year' in BFSI category and the 'Business Leader of the Year' at the 29<sup>th</sup> World's Leadership Congress Awards 2021. In addition to this, he has been ranked amongst India's best young CEOs by Business Today magazine (India's Hottest Executive list) in 2014.</p> <p>He believes in the human touch, which explains the reason behind his passion and single-minded goal to make insurance a product accessible to one and all. He was re-appointed as the MD &amp; CEO of the Company by the Board of Directors on February 07, 2022. The IRDAI approved his appointment as the MD &amp; CEO of the Company for another term of 3 years on April 01, 2022, which was effective from June 06, 2022.</p>
<b>Terms &amp; Conditions of Appointment</b>	Mr. Anup Rau is re-appointed as the MD & CEO of the Company for a period of 3 years and is not liable to retire by rotation.
<b>Details of Remuneration sought to be paid</b>	Pls. refer draft form no. MGT-7 on website of company- <a href="https://general.futuregenerali.in/about-us/financial-information#annualReport">https://general.futuregenerali.in/about-us/financial-information#annualReport</a>
<b>Remuneration last drawn</b>	Pls. refer form no. MGT-7 on website of company- <a href="https://general.futuregenerali.in/about-us/financial-information#annualReport">https://general.futuregenerali.in/about-us/financial-information#annualReport</a>
<b>Date of the first appointment and Re-appointment on the Board</b>	Initial Appointment – 14 <sup>th</sup> May, 2019 Re-appointment – 7 <sup>th</sup> February, 2022
<b>Shareholding in the Company</b>	Nil

<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None		
<b>Number of Meetings of the Board of Directors attended during the year</b>	<b>Financial Year</b>	<b>Meetings held</b>	<b>Meetings attended</b>
	2022-23	5	5
<b>Directorship in other Companies</b>	Future Generali India Life Insurance Company Limited		
<b>Membership/Chairmanship of the committees of other Companies</b>	-		

*Note: Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee Membership and Chairmanship are considered for all Directors.*