

TRANSCRIPT OF THE 17TH (SEVENTEENTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED HELD ON WEDNESDAY, SEPTEMBER 20, 2023 AT 3.00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (OAVM) ON ‘MICROSOFT TEAMS APPLICATION’

The 17th Annual General Meeting was held through Video Conferencing on ‘Microsoft Teams Application’. The Directors, Shareholders and the Auditors attended the Meeting through Video Conferencing (“VC”).

In terms of Article 42 of the Articles of Association of the Company, Mr. Parveen Kumar Gupta Chairman of the Board occupied the Chair.

Mr. Parveen Kumar Gupta, Chairman of the Board occupied the Chair.

Good Afternoon Ladies and Gentlemen, It is now 3.00 p.m. and I have the pleasure of welcoming you to this 17th Annual General Meeting (“AGM”) of Future Generali India Insurance Company Limited conducted through VC.

I request Mr. Ashish Lakhtakia – Chief Legal & Compliance Officer and Company Secretary to confirm that the quorum required for the Meeting is present.

The Company Secretary informed that Total 5 (Five) Members are attending the AGM [including 3 (Three) Authorised Representatives] holding 100% of the Equity paid-up share capital of the Company and confirmed that a valid quorum is present.

Chairman: Since the quorum for the Meeting is present, the formal proceedings of the Meeting can commence.

I call the Meeting to order.

I now request the Company Secretary to announce the names of the Members, Directors, Auditors and other representatives attending the Meeting.

Company Secretary:

I record the presence of Mr. M. Elbers - Authorised Representative of Generali Participation Netherlands N.V, Mr. Avil Menezes -Resolution Professional of Future Enterprises Limited, Mr. Deepak Tanna representing Future Enterprises Limited jointly with Mr. Deepak Tanna, Mr. Sanjay Rathi representing Future Enterprises Limited jointly with Mr. Sanjay Rathi and Mr. Kondisetty Kumar Dushyantha - Liquidator of Shendra Advisory Services Private Limited, Shareholders of the Company.

Further, Mr. Parveen Kumar Gupta- Chairman of the Board, Dr. Devi Singh (Chairman of the Nomination and Remuneration Committee and Audit Committee) and Mr. Shailesh Haribhakti - Independent Directors, Mr. Roberto Leonardi and Mr. Luis Roset Sucar- Non-Executive Directors and Mr. Anup Rau - Managing Director & Chief Executive Officer are attending the Meeting.

We have Mr. Shailesh Shah and Mr. Manish Kumar Singhal, representative of M/s. Khandelwal Jain & Co. Chartered Accountants (Joint Statutory Auditors), Mr. Nitesh Jain, representative of M/s. Chhajer & Doshi, Chartered Accountants (Joint Statutory Auditors), Mr. Aashish K. Bhatt, representing M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries- Secretarial Auditor, Ms. Ritu Sethi- Chief Internal Audit Officer of the Company and Mr. Devi Dayal Garg- Chief Financial Officer, attending the Meeting.

Further, Mr. Shashank Shekhar Rai, Senior Manager - Corporate Secretarial & Compliance and Ms. Khushboo Dhanuka, Assistant Manager - Corporate Secretarial & Compliance are present at the Meeting.

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 conferencing, 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 were not annexed to the notice.

The Register of Directors & Key Managerial Personnel and their Shareholding as maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Companies Act, 2013, are available electronically for inspection by the Shareholders.

Notice of the Meeting

The Notice dated May 17, 2023 convening this Annual General Meeting had been sent by the Company to the Shareholders.

With the consent of the Shareholders, the notice of the 17th AGM is taken as read.

Auditors' Report

Pursuant to the provisions of Section 145 of the Companies Act, 2013, the Auditors' Report is available electronically and is open and accessible to the Shareholders for inspection during the continuance of the Meeting. Kindly inform your intention to inspect the Auditors' Report.

The Auditors Report on the Annual Accounts of the Company for the financial year ended March 31, 2023, does not contain any qualifications, observations or comments on financial transactions or matters, which have an adverse effect on the functioning of the Company. As such, in terms of Section 145 of the Companies Act, 2013, as there are no qualifications, observations or comments, the Auditors Report is taken as read at the Meeting. The Secretarial Audit Report of Aashish K. Bhatt & Associates, Company Secretaries is also placed before the Meeting and is available electronically for inspection by the Shareholders.

There are no qualifications in the Secretarial Audit Report.

Thereafter, the Chairman briefly shared the performance of the Company during the financial year 2022-23.

Before we take the agenda of the Meeting, the Shareholders are welcome to ask any queries or clarification, if any.

Since there are no queries, I shall request the Company Secretary to take up the Agenda items.

Company Secretary:

Item No. 1 relates to:-

- Adoption of Audited Financial Statements for the financial year ended March 31, 2023, and the Reports of the Board of Directors and Auditors' thereon.
 - Mr. Deepak Tanna, Shareholder proposed the resolution.
 - Mr. M Elbers, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say "YES" those in favor and "NO" those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Item No. 2 relates to:-

- Appointment of a Director in place of Mr. Pankaj Jaju (DIN: 02219575), who retires from office by rotation and being eligible, offers himself for re-appointment.
 - Mr. Deepak Tanna, Shareholder proposed the resolution.
 - Mr. M Elbers, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

All the Shareholders voted in favour of the resolution. However, Mr. Avil Menzes (Resolution Professional of Future Enterprises Limited) mentioned that he does not have mandate to support the said resolution. Thereafter, the Company Secretary declared that the resolution is passed by majority.

Company Secretary:

Item No. 3 relates to:-

- Appointment of a Director in place of Mr. Roberto Leonardi (DIN: 01804888) who retires from office by rotation and being eligible, offers himself for re-appointment.
 - Mr. M. Elbers, Shareholder proposed the resolution.
 - Mr. Sanjay Rathi, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Items covered under resolution nos. 4, 5, 6, 7 and 8 forms part of the Special Business and as such necessary explanations thereto have been provided in the Explanatory Statement forming part of the Notice of the AGM.

The Company Secretary informed that since Mr. Parveen Kumar Gupta, Chairman is interested in the next agenda item, it is proposed to appoint a Chairman for the said agenda item. Thereafter, it is proposed to appoint Dr. Devi Singh, Independent Director as the Chairman for agenda item no. 4.

Thereafter, Dr. Devi Singh thanked the Members and took the Chair.

Item No. 4 relates to:-

- Appointment of Mr. Parveen Kumar Gupta (DIN: 02895343), as an Independent Director of the Company and confirm the remuneration paid to him.
 - Mr. M Elbers, Shareholder proposed the resolution.
 - Mr. Sanjay Rathi, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Thereafter, Dr. Devi Singh thanked the Members and vacated the Chair. Thereafter, Mr. Parveen Kumar Gupta occupied the Chair.

Item No. 5 relates to:-

- Appointment of Ms. Valentina Sarrocco (DIN: 10048733), as a Non-Executive Director of the Company.
 - Mr. M Elbers, Shareholder proposed the resolution.
 - Mr. Sanjay Rathi, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Item No. 6 relates to:-

- Appointment of Mr. Shailesh Haribhakti (DIN: 00007347), as an Independent Director of the Company and fix his remuneration.
 - Mr. Kondisetty Kumar Dushyantha, Shareholder proposed the resolution.
 - Mr. Sanjay Rathi, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Item No. 7 relates to:-

- Confirmation of the payment of remuneration of Dr. Devi Singh (DIN: 00015681), Independent Director of the Company.
 - Mr. Sanjay Rathi, Shareholder proposed the resolution.
 - Mr. Kondisetty Kumar Dushyantha, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Company Secretary:

Item No. 8 relates to:-

- Approving revision in remuneration of Mr. Anup Rau (DIN: 06511806), Managing Director & Chief Executive Officer of the Company for the calendar year 2023.
 - Mr. Sanjay Rathi, Shareholder proposed the resolution.
 - Mr. M Elbers, Shareholder seconded the resolution.

I shall now put the resolution to vote and request the Shareholders to say “YES” those in favor and “NO” those who are not in favour.

Since all the Shareholders voted in favour of the resolution, the resolution is passed unanimously.

Chairman:

Vote of Thanks

The business of the Meeting is now complete and since there is no other business to be transacted, I declare the Meeting as concluded. I thank all of you for your participation and co- operation extended in smooth conduct of the Meeting.
