

NOTICE

NOTICE is hereby given that the **Nineteenth (19th) Annual General Meeting** of the Members of **Generali Central Life Insurance Company Limited (Formerly known as Future Generali India Life Insurance Company Limited)** will be held on **Wednesday, September 17, 2025, at 03:30 p.m. IST** through Video Conferencing / Other Audio Visual Means (“VC / OAVM”) facility to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and Reports of the Board of Directors and the Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2: To re-appoint Ms. Valentina Sarrocco (DIN: 10048733), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Valentina Sarrocco (DIN: 10048733), who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: To appoint M/s. Singhi & Co., Chartered Accountants as the Joint Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendation of the Board of Directors, M/s. Singhi & Co., Chartered Accountants, ICAI Firm Registration No. 302049E, be and are hereby appointed as the Joint Statutory Auditors of the Company, for a period of four (04) consecutive years, *i.e.*, from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, at a remuneration as may be fixed by the Board of Directors of the Company, and reimbursement of reasonable out-of-pocket expenses;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

SPECIAL BUSINESS:

Item No. 4: To appoint Ms. Lima Alexandrova (DIN: 10805288) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Ms. Lima Alexandrova (DIN: 10805288) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from October 24, 2024, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 5: To appoint Mr. Sharad Saxena (DIN: 08238872) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, and based on the recommendation of the Board of Directors, Mr. Sharad Saxena (DIN: 08238872) who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors with effect from April 19, 2025, who holds office till the date of this Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence, and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, for a term of five (5) consecutive years *i.e.*, from April 19, 2025 to April 18, 2030 (both dates inclusive), not liable to retire by rotation;

RESOLVED FURTHER THAT notwithstanding that the Company has, in any financial year, no profits or inadequate profits, pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V of the Act, and the rules made thereunder, and based on the recommendation of the Board of Directors of the Company, and further subject to statutory / regulatory approvals, if any, approval of the members be

and is hereby accorded for payment of remuneration of Rs. 10,00,000/- (Rupees Ten lakh only) per annum to Mr. Sharad Saxena (DIN: 08238872) pro-rated from the date of his appointment;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 6: To appoint Mr. Vasti Venkatesh (DIN: 09782983) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Mr. Vasti Venkatesh (DIN: 09782983) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from July 28, 2025, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 7: To appoint Mr. Mahendra Dohare (DIN: 09406117) as a Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company, based on the recommendation of the Board of Directors, Mr. Mahendra Dohare (DIN: 09406117) who was appointed as an Additional Director (Non-Executive, Professional) by the Board of Directors of the Company with effect from August 23, 2025, who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive, Professional) of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 8: To approve the remuneration of Mr. Alok Rungta (DIN: 10507620) Managing Director and CEO of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 34A of the Insurance Act, 1938, Section 203 of the Companies Act, 2013 (“Act”) read with the rules made thereunder, the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and all other applicable laws, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, subject to the approval of Insurance Regulatory and Development Authority of India (“IRDAI”) and further subject to regulatory approvals, if any, based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company, the approval of the members be and is hereby accorded for payment of remuneration to Mr. Alok Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, a Key Managerial Personnel of the Company, with effect from 1st April 2025, as follows:

Fixed pay: Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) per annum;

Variable pay:

- Target Performance Bonus Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum, and
- Target CSAR (Cash Settled Stock Appreciation Rights) Grant Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum

RESOLVED FURTHER THAT the maximum Cash Performance Bonus shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target Performance Bonus and Cash Linked Stock Appreciation Rights (“CSAR”) 2024 shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target CSAR for the MD & CEO which will be determined as per the below grid, and the same will be followed for calculating the maximum Performance Bonus Payable and Grant of CSAR as per the achievement of overall KPI percentage:

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
0% - <50%	As per the discretion of NRC & Board subject to compliance with clause 9.2.n of the IRDAI Master circular on Corporate Governance 2024
50% - <90%	Upto 100% (Rs. 1,25,00,000/-)
90% - <100%	Upto 120% (Rs. 1,50,00,000/-)

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
100% - <125%	Upto 150% (Rs. 1,87,50,000/-)
More than 125%	Upto 200% (Rs. 2,50,00,000/-)

RESOLVED FURTHER THAT notwithstanding that the Company has, in any financial year, no profits or inadequate profits, pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V of the Act, and the rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of the aforesaid as the minimum remuneration to Mr. Alok Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, every year, until the continuation of his term of appointment;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the terms and conditions of appointment as set out in the Explanatory Statement annexed to the Notice convening this meeting and vary or increase the fixed and variable remuneration and perquisites including the monetary value thereof as specified above to the extent the Board of Directors may consider appropriate and, as may be permitted or authorised in accordance with any provision under the Insurance Act, for the time being in force or any statutory modification or re- enactment thereof and / or any Rules or Regulations framed thereunder and the terms & conditions as decided between the Company and Mr. Alok Rungta, shall be suitably modified to give effect to such variation or increase as the case may be;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Chief Compliance Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 9: To approve the transfer of funds from the Shareholders’ Fund to the Policyholders’ Fund towards excess of Expense of Management, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** the approval of the members be and is hereby granted to the Company for transfer of Rs. 8,378 Lakh from the Shareholders’ Fund to the Policyholders’ Fund towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023, read with IRDAI’s Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, and Rs. 1,672 Lakh from Shareholders’ Account (Non-Technical) to Policyholders’ Account (Technical Account) to make good the deficit in policyholders account and Rs. 165 Lakh towards excess of remuneration of MD and CEO above Rs. 400 Lakh, for the financial year 2024-25;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

Item No. 10: To approve the bonus to be paid to the policyholders, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT the approval of the members be and is hereby granted to the Company towards the cost of Bonus of Rs. 59.16 Crore to be paid the Policyholders for the financial year 2024-25;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

By order of the Board of Directors of

Generali Central Life Insurance Company Limited

(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha

Company Secretary and Head – Legal

August 26, 2025 | Mumbai

Registered Office:

Unit nos. 801 & 802, 8th Floor, Embassy 247 Park,

L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Website: <https://www.generalicentrallife.com/>

Email id: cs@generalicentral.com

CIN: U66010MH2006PLC165288

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs (MCA), the latest one being September 9, 2024 (hereinafter referred to as the circulars), companies are permitted to conduct the AGM through VC/OAVM, subject to compliance of various conditions mentioned therein. In keeping with the circulars, the Board of Directors has approved holding of the 19th AGM through VC and/or OAVM.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and to cast their votes. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member. cs@generalicentral.com is the designated e-mail address for the Members to enable them to vote, when Poll is required to be taken during the Meeting on any resolution.
3. The link to join the meeting will be sent to shareholders through email and shareholders are requested to access and join the meeting from the link so provided on their registered email addresses. Shareholders may contact on cs@generalicentral.com for assistance with using the technology before or during the meeting.
4. The members are requested to note that the facility for attending the Meeting through Video Conferencing shall be kept open at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 at the Meeting.
5. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
6. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained as per Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained as per Section 189 of the Act, and other documents referred to in the Notice will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send a request on the E-mail id cs@generalicentral.com.
8. The documents referred to in the Notice will also be available for inspection during business hours (9:30 a.m. IST to 6:00 p.m. IST) on all working days except Saturday, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send a request on the E-mail id cs@generalicentral.com at least one working day before the date on which they intend to inspect the document.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VIDEO CONFERENCING

1. The Company Secretary shall send a meeting invite to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application.
2. For joining through laptop/ desktops, the instructions are as follows:
 - a. Select 'Join Microsoft 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 of 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 on 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 app.
 - 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.
5. Members who need any assistance or clarification while using the video conferencing facility can send an email at cs@generalicentral.com.

Please note that Participants 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 technical issue.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice.

Item No. 4: Appointment of Ms. Lima Alexandrova (DIN: 10805288) as a Director of the Company

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Lima Alexandrova as an Additional Director (Non-Executive, Professional) with effect from October 24, 2024, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company.

Ms. Lima Alexandrova does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Ms. Lima Alexandrova as a Director of the Company.

Ms. Lima Alexandrova is interested in the resolution set out at Item No. 4 of the Notice with respect to her appointment. The relatives of Ms. Lima Alexandrova may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5: Appointment of Mr. Sharad Saxena (DIN: 08238872) as an Independent Director of the Company

The Board of Directors of the Company have subject to the approval of the members, appointed Mr. Sharad Saxena (DIN: 08238872) as an Additional Director (Non-Executive, Independent) with effect from April 19, 2025 for a term of five (5) consecutive years i.e., from April 19, 2025, to April 18, 2030 (both dates inclusive), not liable to retire by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Sharad Saxena fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors are of the view that Mr. Sharad Saxena possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the Board considers that this association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Sharad Saxena

as an Independent Director. In view of this, it is also proposed to pay remuneration of Rs. 10,00,000/- (Rupees Ten lakh only) per annum to Mr. Sharad Saxena (DIN: 08238872) pro-rated from the date of his appointment, notwithstanding that the Company has, in any financial year, no profits or if its profits are inadequate anytime during his term of appointment.

Mr. Sharad Saxena does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

A copy of the letter for the appointment of Mr. Sharad Saxena as an Independent Director setting out the terms and conditions is available for electronic inspection by the members as per the procedure given in the Notes to this Notice.

The resolution seeks the approval of the members of the Company by way of a special resolution for the appointment and remuneration of Mr. Sharad Saxena as an Independent Director of the Company.

Ms. Sharad Saxena is interested in the resolution set out at Item No. 5 of the Notice with respect to his appointment and remuneration. The relatives of Mr. Sharad Saxena may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 on General Meetings and as per Section II of Part II of Schedule V to the Act are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6: Appointment of Mr. Vasti Venkatesh (DIN: 09782983) as a Director of the Company

Pursuant to the Shareholders Agreement executed between Generali Participations Netherlands N.V., Central Bank of India, and the Company dated June 27, 2025, read with the Articles of Association of the Company, Central Bank of India *vide* its letter dated July 19, 2025, nominated Mr. Vasti Venkatesh to be appointed as a Director on the Board of Directors of the Company.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vasti Venkatesh (DIN: 09782983) as an Additional Director (Non-Executive, Professional) with effect from July 28, 2025, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from Mr. Vasti Venkatesh proposing his candidature for the office of Director of the Company.

Mr. Vasti Venkatesh does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Mr. Vasti Venkatesh as a Director of the Company.

Mr. Vasti Venkatesh is interested in the resolution set out at Item No. 6 of the Notice with respect to his appointment. The relatives of Mr. Vasti Venkatesh may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7: Appointment of Mr. Mahendra Dohare (DIN: 09406117) as a Director of the Company

Pursuant to the Shareholders Agreement executed between Generali Participations Netherlands N.V., Central Bank of India, and the Company dated June 27, 2025, read with the Articles of Association of the Company, Central Bank of India *vide* its letter dated August 19, 2025, nominated Mr. Mahendra Dohare to be appointed as a Director on the Board of Directors of the Company.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mahendra Dohare (DIN: 09406117) as an Additional Director (Non-Executive, Professional) with effect from August 23, 2025, subject to the approval of shareholders.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from Mr. Mahendra Dohare proposing his candidature for the office of Director of the Company.

Mr. Mahendra Dohare does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

The resolution seeks the approval of the members of the Company by way of an ordinary resolution for the appointment of Mr. Mahendra Dohare as a Director of the Company.

Mr. Mahendra Dohare is interested in the resolution set out at Item No. 7 of the Notice with respect to his appointment. The relatives of Mr. Mahendra Dohare may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 are provided as an Annexure to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 7 of the Notice for approval by the members

Item No. 8: Remuneration of Mr. Alok Rungta (DIN: 10507620) Managing Director and CEO of the Company

Basis the recommendation of the Nomination & Remuneration Committee (NRC) and the Board of Directors of the Company, the Members at their Extra-Ordinary General Meeting (EGM) held on

February 27, 2024 had approved the appointment of Mr. Alok Kumar Rungta (DIN: 10507620) as the Managing Director and Chief Executive Officer, a Key Managerial Personnel of the Company at a fixed remuneration of Rs. 2,50,00,000 (Rupees Two crore, Fifty Lakhs) plus variable pay as may be approved by the Board of Directors from time to time, for a period of 3 years with effect from the date of IRDAI's approval upon such terms and conditions set out in the Explanatory Statement annexed to the Notice convening the said meeting.

Based on the recommendation of the NRC and considering the performance of Mr. Alok Rungta, subject to the approval of the members, the Board of Directors approved the remuneration (fixed and variable component) of Mr. Alok Rungta, with effect from April 01, 2025, as under:

Fixed pay: Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) per annum;

Variable pay:

- Target Performance Bonus Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum, and
- Target CSAR (Cash Settled Stock Appreciation Rights) Grant Rs. 1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), per annum

The maximum Cash Performance Bonus shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target Performance Bonus and Cash Linked Stock Appreciation Rights ("CSAR") 2024 shall not exceed Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only), which is 200% of the Target CSAR for the MD & CEO which will be determined as per the below grid, and the same will be followed for calculating the maximum Performance Bonus Payable and Grant of CSAR as per the achievement of overall KPI percentage:

Overall KPI Achievement % Range	Maximum Performance Bonus & CSAR payable as % of Target
0% - <50%	As per the discretion of NRC & Board subject to compliance with clause 9.2.n of the IRDAI Master circular on Corporate Governance 2024
50% - <90%	Upto 100% (Rs. 1,25,00,000/-)
90% - <100%	Upto 120% (Rs. 1,50,00,000/-)
100% - <125%	Upto 150% (Rs. 1,87,50,000/-)
More than 125%	Upto 200% (Rs. 2,50,00,000/-)

The payment of Cash Performance Bonus and Grant of CSAR shall be decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board as per the actual performance evaluation of Mr. Alok Rungta after the end of the Financial Year and shall be in line with the approval granted by IRDAI, for the Financial Year 2025-26.

The members may further note that the aforesaid remuneration shall be paid to Mr. Alok Rungta as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Alok Rungta, notwithstanding that the

Company has, in any financial year, no profits or inadequate profits for a period of three (3) financial years until FY 2027-28.

The resolution seeks the approval of the members of the Company by way of a special resolution for the increase in remuneration of Mr. Alok Rungta, Managing Director and CEO of the Company.

Ms. Alok Rungta is interested in the resolution set out at Item No. 8 of the Notice with respect to his remuneration. The relatives of Mr. Alok Rungta may be deemed to be interested in the said resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures as required under Secretarial Standard 2 on General Meetings and as per Section II of Part II of Schedule V to the Act are provided as an Annexure to this Notice.

As required under the provisions of Section 197 of the Act read with Schedule V, the Board recommends the resolution in relation to the increase in remuneration of Mr. Alok Rungta, for the approval by the shareholders of the Company by way of a Special Resolution.

Item No. 9: Transfer of funds from the Shareholders' Fund to the Policyholders Fund towards excess of Expense of Management

The Members are informed that it is required to transfer funds from the Shareholders Funds (Non – Technical Account) to the Policyholders Funds (Technical Account) in order to offset the deficit in the said Policyholders' Funds.

The Members are further informed that Insurance Regulatory and Development Authority *vide* its circular No. F&A/CIR/011/MAR-04 dated 23 March 2004, has stipulated that such transfer of funds would require the consent of the Shareholders at the General meeting of the Insurer. Further, the said circular also specifies that the said transfer is irreversible in nature and will not be recouped to the Shareholder's Fund (Non-Technical Account) at any point of time in future.

In compliance with the above provisions, your Company needs to transfer an amount of Rs. 8,378 Lakh from the Shareholders' Fund to the Policyholders' Fund towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023 read with IRDAI's Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, and Rs. 1,672 Lakh from Shareholders' Account (Non-Technical) to Policyholders' Account (Technical Account) to make good the deficit in policyholders account and Rs. 165 Lakh towards excess of remuneration of MD and CEO above Rs. 400 Lakh, for the Financial Year 2024-25.

The Board of Directors of the Company at their meeting held on May 13, 2025, have considered, and recommended the said transfer for the Financial Year 2024-25.

The resolution seeks the approval of the members of the Company by way of a special resolution for the transfer of funds from the Shareholders' Fund to the Policyholders' Fund towards excess of Expense of Management.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way,

concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10: Bonus to be paid to the policyholders

The Members are hereby informed that as per the terms and conditions of the Policy document of the Individual Participating Products and Group Participating Products, the Policyholders' covered under the Participating Products are entitled to bonus every year.

The bonus to be paid to the lives assured is subject to the approval of the Members.

The Board of Directors of the Company at their meeting held on May 13, 2025, have considered and recommended the cost of Bonus for the financial year 2024-25.

The resolution seeks the approval of the members of the Company by way of a special resolution for the cost of bonus.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

Accordingly, the Board recommends the resolution set out at Item No. 10 of the Notice for approval by the members.

By order of the Board of Directors of
Generali Central Life Insurance Company Limited
(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha
Company Secretary and Head – Legal
August 26, 2025 | Mumbai

Registered Office:
Unit nos. 801 & 802, 8th Floor, Embassy 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Website: <https://www.generalicentrallife.com/>
Email id: cs@generalicentral.com
CIN: U66010MH2006PLC165288

Annexure 1

Details of Directors seeking appointment / fixation of remuneration at the Annual General Meeting: [Pursuant to Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Ms. Lima Alexandrova	Mr. Sharad Saxena	Mr. Alok Rungta
	[1]	[2]	[3]
Father's name	Mr. Mikhail Alexandrov	Dr. Shil Kumar Saxena	Mr. Arun Ramprasad Rungta
DIN	10805288	08238872	10507620
Date of Birth	25/04/1985	10/10/1962	05/03/1975
Age	40 years	63 years	50 years
Nationality	Italian	Indian	Indian
Qualifications	1. Degree in Finance and Economics from St. Petersburg State University (Russia, 2007) and 2. Master's in Business Administration from the Altis Business School of Catholic University in Milan (Italy, 2010)	1. Gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur, 2. Certified Information System Auditor (CISA) from ISACA, US, and 3. Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber	1. Chartered Accountant from the Institute of Chartered Accountants of India and 2. Bachelor in Commerce from Mumbai University
Experience	15+ years	30+ years	25+ years
Terms & Conditions of Appointment	As per the resolution	As per the resolution	As per the resolution
Justification for Appointment	To benefit from her experience	As per the explanatory statement	N/A
Details of Remuneration sought to be paid	NIL	As per the resolution	As per the resolution
Remuneration Last drawn	NIL	NIL	As per the resolution

Name of the Director	Ms. Lima Alexandrova [1]	Mr. Sharad Saxena [2]	Mr. Alok Rungta [3]
Date of first appointment on the Board	24/10/2024	19/04/2025	14/02/2024
Shareholding in the Company	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board of Directors attended during the year	Entitled: 3 Attended: 3	N/A	Entitled: 5 Attended: 5
Directorship in other Companies	1. Generali Central Insurance Company Limited, Additional Director	1. CSB Bank Limited, Independent Director 2. Thomas Cook (India) Limited, Independent Director 3. Maxop Engineering Company Private Limited, None	None
Membership / Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)	None	1. Chairperson, Nomination and Remuneration Committee, CSB Bank Limited 2. Member, Audit Committee, CSB Bank Limited	None

Name of the Director	Mr. Vasti Venkatesh [4]	Mr. Mahendra Dohare [5]
Father's name	Late Shri Allappa Vasti	Dwarika Prasad Dohare
DIN	09782983	09406117
Date of Birth	24/06/1966	24/02/1971
Age	59 years	54 years
Nationality	Indian	Indian
Qualifications	<ol style="list-style-type: none"> Bachelor's degree in Science MBA in Banking & Finance Certified Associate of Indian Institute of Bankers (CAIIB) 	<ol style="list-style-type: none"> MBA in Marketing & Finance Certified Associate of Indian Institute of Bankers (CAIIB) IIBF Certifications in: Digital Banking, IT Security, Prevention of Cyber Crime & Fraud Management, Certified Information System Banker, Customer Service, MSME Finance and Audit & Accounting
Experience	36+ years	25+ years
Terms & Conditions of Appointment	As per the resolution	As per the resolution
Justification for Appointment	As per the explanatory statement	As per the explanatory statement
Details of Remuneration sought to be paid	NIL	NIL
Remuneration Last drawn	NIL	NIL
Date of first appointment on the Board	28/07/2025	23/08/2025
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board of Directors attended during the year	N/A	N/A
Directorship in other	1. CentBank Home Finance	1. Central Bank of India,

Name of the Director	Mr. Vasti Venkatesh	Mr. Mahendra Dohare
	[4]	[5]
Companies	Limited, Nominee Director	Executive Director
	2. CentBank Financial Services Limited, Nominee Director	
	3. Fixed Income Money Market and Derivatives Association of India, Nominee Director	
	4. Generali Central Insurance Company Limited, Additional Director	
Membership / Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee)	1. Member, Stakeholders' Relationship Committee, CentBank Home Finance Limited 2. Member, Audit Committee, CentBank Financial Services Limited	1. Member, Stakeholders' Relationship Committee, Central Bank of India

Details as per Section II of Part II of Schedule V to the Act

Sr. No.	Particulars	Details																					
		Mr. Sharad Saxena	Mr. Alok Rungta																				
I. General Information																							
1.	Nature of Industry	Life Insurance																					
2.	Date or expected date of commencement of commercial production	N/A																					
3.	Financial performance based on given indicators	The details of financial performance of the Company for the financial year 2024-25 is summarised below (Rs. in thousand): <table><tr><td colspan="2">New Business Premium written</td></tr><tr><td>Individual</td><td>47,64,541</td></tr><tr><td>Group</td><td>71,61,556</td></tr><tr><td>Renewal Premium:</td><td>1,31,82,418</td></tr><tr><td>Total</td><td>2,51,08,515</td></tr><tr><td>Income from Investment</td><td>60,85,744</td></tr><tr><td>Claims during the Year (Net)</td><td>1,38,51,650</td></tr><tr><td>Contribution from Shareholders' Account towards excess EOM</td><td>837,802</td></tr><tr><td>Contribution to Policyholder's A/c from Shareholder's A/c</td><td>183,667</td></tr><tr><td>Profit / Loss After Tax</td><td>(63,746)</td></tr></table>		New Business Premium written		Individual	47,64,541	Group	71,61,556	Renewal Premium:	1,31,82,418	Total	2,51,08,515	Income from Investment	60,85,744	Claims during the Year (Net)	1,38,51,650	Contribution from Shareholders' Account towards excess EOM	837,802	Contribution to Policyholder's A/c from Shareholder's A/c	183,667	Profit / Loss After Tax	(63,746)
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Contribution to Policyholder's A/c from Shareholder's A/c	183,667																						
Profit / Loss After Tax	(63,746)																						
4.	Foreign investments or collaborations, if any	The Company is promoted by Generali Participations Netherlands N.V.																					
II. Information about the appointee																							
5.	Background details	Mr. Sharad Saxena, is currently Independent Director of the Company is a gold medalist engineering graduate in Electronics & Telecommunication from Government Engineering College, Jabalpur. He is also a Certified Information System Auditor (CISA) from ISACA, US, and a Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's	Mr. Alok Rungta is currently the Managing Director and CEO of the Company and is instrumental in transforming the Company's vision of being a lifetime partner amongst all the internal and external stakeholders. Mr. Rungta holds more than 25 years of experience and has led executive roles across insurance companies in the Philippines, Hong Kong, and India. His deep industry knowledge of the Indian insurance market makes him a proven leader. He has spearheaded numerous strategic																				

Sr. No.	Particulars	Details	
		Mr. Sharad Saxena	Mr. Alok Rungta
	Chamber.		initiatives in the following areas:
	Mr. Sharad Saxena has more than 30 years of experience and had held almost various leadership positions in ICICI Bank technology group, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections.		<ul style="list-style-type: none"> • Leading transformational digitization initiatives within the organization • Growing a profitable distribution operation • Sales innovation for acquiring and retaining customers • Cultivating a high-performing workforce by investing in employee's growth path. <p>Alok Rungta is a Chartered Accountant from the Institute of Chartered Accountants of India and a Bachelor in Commerce from Mumbai University.</p>
	He retired as the Chief Technology Officer of Bank of Baroda in 2021. He successfully led the bank's merger of erstwhile Vijaya Bank and erstwhile Dena Bank with Bank of Baroda from an IT standpoint. He is a Technology Advisor to UCO Bank and Information Technology Consultant to Indian Bank.		
6.	Past remuneration	N/A	As per the explanatory statement
7.	Recognition or awards	As per #5 above	As per #5 above
8.	Job profile and his suitability	As per #5 above	As per #5 above
9.	Remuneration proposed	As per the resolution	As per the resolution

Sr. No.	Particulars	Details	
		Mr. Sharad Saxena	Mr. Alok Rungta
10.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is as per Sections 197 and 198 of the Companies Act, 2013 read with Schedule V to the said Act and is comparable to the remuneration levels of similar sized companies in similar industry.	
11.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	No pecuniary relationship except remuneration as the Director of the Company.	
III. Other Information			
12.	Reasons of loss or inadequate profits	Operational aspects.	
13.	Steps taken or proposed to be taken for improvement		
14.	Expected increase in productivity and profits in measurable terms		

By order of the Board of Directors of
Generali Central Life Insurance Company Limited
(Formerly known as Future Generali India Life Insurance Company Limited)

Sweta Bharucha
Company Secretary and Head – Legal
August 26, 2025 | Mumbai

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Website: <https://www.generalicentrallife.com/>
Email id: cs@generalicentral.com
CIN: U66010MH2006PLC165288