

NOTICE

Notice is hereby given that the **Second Extra-ordinary General Meeting** for the Financial year 2022-23 of the Members of **Future Generali India Life Insurance Company Limited** will be held at shorter notice on **Friday, 02nd day of December 2022 at 02.30 p.m.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

SPECIAL BUSINESS:

Item No. 1

Issue of 30,35,00,000 Equity Shares of Nominal Value of Rs.10 (Rupees Ten) at par aggregating to Rs.303.50 Crore (Indian Rupees Three Hundred and Three crores and Fifty Lakhs) to M/s. Generali Participations Netherlands N.V. through preferential issue

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 62(1)(c) and section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and Guidelines for Corporate Governance for insurers in India, subject to IRDAI approval and such other approvals, permissions and sanctions, as may be required and pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 02 December 2022 respectively, the consent of the Members of the Company be and is hereby accorded for offer, issue and allotment of an aggregate of up to 30,35,00,000 equity shares of Rs.10 each for cash at par aggregating to Rs.303.50 Crore (Indian Rupees Three Hundred and Three crores and Fifty Lakhs) through preferential issue in one or more tranches to M/s. Generali Participations Netherland N.V. on such terms and conditions as may be decided by the Board of Directors, in its absolute discretion in the best interest of the Company.

RESOLVED FURTHER THAT the Managing Director & CEO of the Company and Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution including but not limited to filing of necessary forms/returns with the Registrar of Companies and/or any other Regulatory Authorities from time to time."

By order of the Board of Directors of
Future Generali India Life Insurance Company Limited

Sd/-

C.L. Baradhwaj
Executive Vice President, Legal & Compliance and Company Secretary

Mumbai, 02 December 2022

Registered Office:

Unit nos. 801 & 802, 8th Floor,
Embassy 247 Park, L.B.S. Marg, Vikhroli (west),
Mumbai - 400083

Website: www.futuregenerali.in

Email id: clb@futuregenerali.in

CIN: U66010MH2006PLC165288

NOTES:

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs (“MCA”) *vide* its Circular dated 05 May 2020 read with Circulars dated 08 April 2020, 13 April 2020, 28 September 2020, 31 December 2020, 23 June 2021 and 8 December 2021 (“collectively known as Circulars”) has permitted the holding of the Extra-ordinary General Meeting (“EGM”) through Video conferencing (VC) facility/other audio visual means (“OAVM”) without physical presence of the Members at the common venue. In compliance with the Circulars, the EGM of the Company is being held through VC.
2. Pursuant to section 105 of the Companies Act, 2013, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the MCA Circular permits the holding of the EGM through video conference, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to this notice.
3. The Company shall conduct the EGM through VC by using Microsoft Team application (“MS Teams) and the Members are requested to follow instructions as stated in this notice for participating in this EGM through MS Teams. The “**Microsoft Team Link**” shall be shared in due course
4. The attendance of the Members attending the EGM 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, members can cast their vote during the Meeting by sending an email to 'clb@futuregenerali.in' from their email addresses registered with the Company.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Item No.1 is annexed hereto.
8. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the EGM.
9. The Register of Contracts or Arrangements, in which Directors are interested, will be available for inspection by the members at the EGM.
10. The Register of Members and the Register of Share Transfer will be available for inspection by the members at the EGM.
11. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during office hours on all working days up to the date of the EGM.

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 'clb@futuregenerali.in'.

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.

Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out all material facts relating to the special business:

Item No. 1:

The Members are informed that the Company proposes to make a capital call of Rs.303.50 crore through preferential issue to M/s. Generali Participations Netherlands N.V., an existing shareholder of the Company subject to the Company receives IRDAI's approval.

Details of the Preferential Issue is as follows:

1. Objects of the issue

The object of the issue is to maintain the solvency position of the Company as required as per Regulatory requirements & to maintain the net worth to Sub-debt ratio

2. The total number of shares or other securities to be issued

30,35,00,000 equity shares of Rs.10 each

3. Date of Board meeting at which the offer was approved

02 December 2022

4. Amount which the company intends to raise by way of such securities

Up to INR 303.50 crore (Rupees Three Hundred and Three crores and Fifty Lakhs)

5. Price or price band at/within which the allotment is proposed

Price shall be face value of Rs.10 each

6. Basis on which the price has been arrived at along with report of the Registered Valuer

The estimated Fair value of each share as on 30 September 2022 as calculated by the Registered Valuer is Rs.4.04. However, to maintain the solvency position of the Company as required as per Regulatory requirements & to maintain the net worth to Sub-debt ratio, M/s. Generali Participations Netherlands N.V., shareholder of the Company has proposed to subscribe up to 30,35,00,000 equity shares to be issued at par i.e. Rs. 10/- each aggregating to Rs. 303.50 crore through a preferential issue

Valuation Report of Registered Valuer is attached

7. Relevant date with reference to which the price has been arrived at

30 September 2022

8. Name and address of valuer who performed valuation

Saket Kumar Jain, 303, B Wing, Satellite Tower, Film City Road, Goregaon East, Mumbai – 400 063

9. The class or classes of persons to whom the allotment is proposed to be made;

Shares are proposed to be issued to M/s. Generali Participations Netherlands N.V. an existing equity shareholder of the Company

10. Intention of promoters, directors or key managerial personnel to subscribe to the offer

Except M/s. Generali Participations Netherlands N.V., no other Promoters, Directors or Key Managerial Personnel of the Company is interested in the offer

11. Proposed time within which the allotment shall be completed

Allotment of shares is proposed to be completed within 12 months from the date of issue of offer letter

12. Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them

The proposed allottee is M/s. Generali Participations Netherlands N.V, an existing equity shareholder of the Company. The post allotment shareholding of M/s. Generali Participations Netherlands N.V. shall be 73.99%

13. Change in control, if any, in the company that would occur consequent to the preferential offer

Pursuant to the preferential issue, there shall be no change in control of the Company.

14. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

15,00,00,000 equity shares allotted to M/s. Generali Participations Netherlands N.V. on 29 April 2022 by way of preferential allotment during the financial year

15. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

The allotment is proposed to be made for consideration in cash

16. The pre issue and post issue shareholding pattern of the company in the following format

Sr. No.	Category	Pre-Issue		Post Issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A.	Promoter Holding				
	Future Enterprises Limited	654380445	28.50%	654380445	25.17%
	Future Corporate Resources Private Limited	21479638	0.94%	21479638	0.82%
	Generali Participations Netherlands N.V.	1619960926	70.56%	1923460926	73.99%
B.	Non – Promoter Holding	NIL			
	Total	229,58,21,009	100	259,93,21,009	100

In accordance with sections 62(1)(c) and section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), at any time, when a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any persons, if it is authorised by a special resolution. Therefore the Board of Directors have recommended the preferential issue of [up to Rs. 303.50 crore] to M/s. Generali Participations Netherlands N.V. to the shareholders’ for their approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution except to the extent of the insurance policies held by them, if any.

The Board recommends the Resolution at Item No. 1 for approval of the shareholders by way of a Special Resolution.

**By order of the Board of Directors of
Future Generali India Life Insurance Company Limited**

Sd/-

**C. L. Baradhwaj
EVP – Legal & Compliance and Company Secretary**

Mumbai, 02 December 2022

Registered Office:

Unit nos. 801 & 802, 8th Floor,
Embassy 247 Park,
L.B.S. Marg, Vikhroli (west),
Mumbai - 400083

Website: www.futuregenerali.in

Email id: clb@futuregenerali.in

CIN: U66010MH2006PLC165288

Shorter Notice Consent

Date :

**Consent of shareholder for shorter notice
(Pursuant to section 101(1) of the Companies Act 2013)**

To,

The Board of Directors,
Future Generali India Life Insurance Company Limited
Unit nos. 801 & 802, 8th Floor,
Embassy 247 Park, L.B.S. Marg, Vikhroli (west),
Mumbai - 400083

We, _____ having _____ registered _____ Office _____ at
_____ holding _____ equity
Shares (holding _____% of the paid up capital) of Rs.10 each of Future Generali India Life
Insurance Company Limited in our own name hereby give consent pursuant to section 101(1) of
the Companies Act, 2013 to hold the Extraordinary General Meeting of the Company on Friday,
02nd day of December, 2022 at 02.30 p.m. at a shorter notice.

Signature of the Shareholder