

NOTICE

Notice is hereby given that the **First Extra-ordinary General Meeting** for the Financial year 2023-24 of the Members of **Future Generali India Life Insurance Company Limited** will be held at a shorter notice on **Tuesday, 27th day of February 2024, at 02:00 P.M.** through Video Conferencing/Other Audio-Visual Means (“VC/OAVM”) Facility to transact following business:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modification(s), 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") and applicable rules made thereunder, the Insurance Act, 1938 (including any statutory modification(s) 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 any other applicable law issued by IRDAI from time to time and on the recommendation of the Nomination and Remuneration Committee, Mr. Alok Kumar Rungta (DIN : 10507620) who was appointed as an Additional Director (Executive) of the Company by the Board of Directors w.e.f. 14 February 2024 and Articles of Association of the Company and in respect of whom, the Company has received a notice in writing from a Shareholder, pursuant to the provisions of Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Executive Director of the Company;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to section 34A of the Insurance Act, 1938, section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, the IRDAI Corporate Governance Guidelines, 2016 and subject to the approval of Insurance Regulatory & Development Authority of India (“Authority”) under section 34A and other applicable provision, if any, of Insurance Act, 1938 and Insurance Laws (Amendment) Act, 2015 and other applicable Rules/Regulations issued by Authority from time to time and restated Joint venture agreement dated December 18, 2021 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 approval of the Members be and is hereby granted for the appointment of Mr. Alok Kumar Rungta (DIN : 10507620) as a Managing Director and Chief Executive Officer, a Key Managerial Personnel of the Company at an 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 this meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary the terms & 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 Kumar Rungta, shall be suitably modified to give effect to such variation or increase as the case may be;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers, documents and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution.”

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

Sd/-

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

Mumbai, 22 February 2024

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, 8 December 2021, 28 December 2021 and 25 September 2023 (“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 Item No.1 & Item No.2 are 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@futuregeneralii.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 & 2:

The Board of Directors based on the recommendations of the Nomination & Remuneration Committee of the Board, appointed Mr. Alok Kumar Rungta (DIN : 10507620) as Additional Director (Executive) of the Company w.e.f. 14 February 2024 and also as the Managing Director & Chief Executive Officer ("MD & CEO") for a period of 3 years of the Company subject to the approval of Insurance Regulatory and Development Authority of India ("IRDAI") and Members of the Company.

The term of office of Mr. Alok Kumar Rungta (DIN : 10507620) as an Additional Executive Director is up to the date of the ensuing General Meeting of the Company. It is now being proposed to appoint Mr. Alok Kumar Rungta (DIN : 10507620) as an Executive 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 his candidature for the office of Director of the Company

The main terms and conditions for the appointment of Mr. Alok Kumar Rungta (DIN : 10507620) as Managing Director & CEO are as follows :

Period – 3 years with effect from date of IRDAI's approval

Remuneration – Rs. 2,50,00,000 (Fixed Remuneration) plus variable pay as may be approved by the Board of Directors.

Nature of Duties – The Managing Director & CEO shall devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company. The MD & CEO shall be responsible for the conduct of the company's affairs in a manner which is not detrimental to the interests of the policyholders' and which is consistent with the policies and directions of the Board

Other terms of Appointment:

During his appointment he shall not be a Managing Director or other Officer of any other Life insurance company or of a Banking company or an Investment Company

The Company has received consent in writing from Mr. Alok Kumar Rungta (DIN : 10507620) to act as a Director and Managing Director & CEO, 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 he is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Director of the Company.

The aforesaid consent received and the Letter of Engagement to be entered by Mr. Alok Kumar Rungta (DIN : 10507620) with the Company are available for inspection at the Registered Office of the Company till the date of the Extra-ordinary General Meeting and the same shall also be placed at 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 (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules

2014 requires the Company to seek the approval of the Shareholders for the appointment of Mr. Alok Kumar Rungta (DIN : 10507620) as a Director and Managing Director & CEO of the Company.

Brief Profile of Mr. Alok Kumar Rungta (DIN : 10507620) pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

The Board recommends the Resolution at Item No. 1 & 2 for approval of the shareholders by way of an Ordinary and Special Resolution respectively.

No one except Mr. Alok Kumar Rungta (DIN : 10507620) is interested / concerned in the resolutions under Item no. 1 & 2.

The relatives of Mr. Alok Kumar Rungta (DIN : 10507620) may be deemed to be interested in the resolution set out in Item No. 1 & 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

None of the other 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.

**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, 22 February 2024

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

Annexure 1
Details of Director seeking appointment at the Extra-ordinary General Meeting: [Pursuant to Secretarial Standards - 2 on General Meetings]

Name of the Director	Mr. Alok Kumar Rungta
DIN	10507620
Date of Birth	05 March 1975
Age	49
Nationality	Indian
Qualifications	B.Com., Chartered Accountant
Experience	<p>Alok Rungta is presently working as the Deputy CEO & Chief Financial Officer of your Company.</p> <p>Alok Rungta is a veteran in the Insurance & Financial Services Industry, having over 25 years of rich experience, Alok was a member of the Executive Leadership Team at AXA Philippines, AXA Asia Regional office, Hong Kong.</p> <p>He has proven skills as a Finance Leader, Transformation Lead, Head Technology and Project Management, with extensive experience across India, Hongkong and Philippines, Alok has made key contributions in the area of Life Insurance & Health Care ecosystem through Digital enablement of organisation, distribution and employee effectiveness.</p> <p>Earlier, Alok Rungta was associated with AXA Asia as Regional Financial Controller, with Bharti AXA Life Insurance Company Limited as its Chief Financial Officer & Head Information Technology & Project Management Office. Prior to AXA Group, Alok Rungta's earlier stints were with Birla Sun Life Insurance Company Limited, IDBI Bank, PwC, DTT, Deloitte, Larsen & Turbo & A.J.Shah & Company. Alok Rungta is a qualified Chartered Accountant with exceptional skills in Transformational projects including Customer acquisition, engagement and experience</p>
Terms & Conditions of Appointment	As detailed in the respective resolution and explanatory statement
Details of Remuneration sought to be paid	As detailed in the respective resolution and explanatory statement
Remuneration Last drawn	Remuneration drawn as a CFO of the Company :- Rs. 2,00,00,000 p.a. plus the following benefits:

Name of the Director	Mr. Alok Kumar Rungta
	<ul style="list-style-type: none"> Rs 20,00,000/- on joining towards onetime settling allowance. Rs 85,00,000/- in March 2023 as Cash In Lieu of loss of future Long Term Incentive ('LTI') & 2022 Short Term Incentive ('STI')
Date of first appointment on the Board	14 February 2024
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None as per the definition of Relatives specified in the Companies Act, 2013
Number of Meetings of the Board of Directors attended during the year	Not Applicable
Directorship in Other Companies	NIL
Membership/ Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination And Remuneration Committee and Stakeholders' Relationship Committee)	NIL

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 Tuesday, 27 February 2024 at 02.00 p.m. at a shorter notice.

Signature of the Shareholder