

**TRANSCRIPT OF THE 14<sup>TH</sup> (FOURTEENTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF FUTURE GENERALI INDIA LIFE INSURANCE COMPANY LIMITED HELD ON FRIDAY, 25 SEPTEMBER 2020 AT 11.00 A.M. THROUGH VIDEO CONFERENCING**

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The 14<sup>th</sup> Annual General Meeting was held through Video Conferencing by using 'Microsoft Teams Application'. The Directors, Members and the Auditors attended the Meeting through Video Conferencing ("VC").

Total 7 (Seven) Members participated in the Annual General Meeting [including 4 (Four) Authorised Representatives] holding 100% of the Equity paid up share capital of the Company.

In terms of Article 42 of Part I of the Articles of Association of the Company, the Chairman of the Board occupied the Chair.

***G. N. Bajpai, Chairman of the Board occupied the Chair.***

Good Morning Ladies and Gentlemen, It is now 11.00 a.m. and I have the pleasure in welcoming you all to the 14<sup>th</sup> Annual General Meeting of Future Generali India Life Insurance Company Limited conducted through VC.

I request Mr. C. L. Baradhwaj, Company Secretary to confirm the quorum required for the Meeting is present.

The Company Secretary confirmed that the valid quorum i.e. 7 (Seven) Members for the Meeting are present.

**Chairman:** Welcomed the Directors present: Mr. Bidhubhusan Samal, Non-Executive Director, Mr. Abhinandan K. Jain, Independent Director, Mr. Munish Sharda, Managing Director & CEO.

We also have with us Mr. Miranjit Mukherjee, Chief Financial Officer, Mr. Bikash Choudhary, Appointed Actuary, Mr. Dinesh Arora, Head – Internal Audit, Mrs. Kajal Unadkat, representative of M/s. CNK and Associates LLP, Chartered Accountants and Mr. Saurabh Chitale, representative of M/s. Mukund M. Chitale and Co., Chartered Accountants, the Joint Statutory Auditors, Mr. Anish Gupta, Proprietor of M/s Anish Gupta & Associates, Company Secretaries, Secretarial Auditor of the Company

Since the quorum for the meeting is present, the formal proceeding of the meeting can commence.

I call the meeting to order

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 04 June 2020 convening this Annual General Meeting had been sent by the Company to the Shareholders.

With the consent of the Shareholders, the notice of the 14<sup>th</sup> 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 31 March 2020, does not contain any qualifications, observations or comments on financial transactions or matters, which had 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 M/s. Anish Gupta & Associates, Company Secretaries is also placed before the Meeting and is available electronically for inspection by the Shareholders.

There are no qualifications, observations or comments in the Secretarial Audit Report.

**Chairman** briefly shared the performance of the Company during Financial year 2019-20.

Before I 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 Shareholders to propose the first item of the Agenda:

#### **Item No. 1 relates to:-**

#### **Adoption of Audited Financial Statements for the financial year ended 31 March 2020, and the Reports of the Board of Directors and Auditors' thereon.**

Now I request a shareholder to propose the resolution

- Mr. Sanjay Rathi, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Vijay Biyani, 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.

There are no "NOs", hence the resolution is passed unanimously.

#### **Item No. 2 relates to:-**

#### **Appointment of a Director in place of Mr. Sanjay Jain (DIN: 02055254), who retire from office by rotation and being eligible, offers themselves for re-appointment**

Now I request a shareholder to propose the resolution

- Mr. Deepak Tanna, Shareholder proposed the resolution.

Now I request a shareholder to second 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.

There are no “NOs”, hence the resolution is passed unanimously.

**Item No. 3 relates to:-**

**Appointment of a Director in place of G.N. Bajpai (DIN: 00946138) who retire by rotation and being eligible offer themselves for re-appointment.**

G. N. Bajpai being interested in the said resolution step down as the Chairman. Abhinandhan K. Jain was appointed as the Chairman for the particular business item

Now I request a shareholder to propose the resolution

- Mr. Sanjay Rathi, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Chandra Prakash Toshniwal, 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.

There are no “NOs”, hence the resolution is passed unanimously.

**Item No.4 related to:-**

**Re-appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN:106655W) as one of the Joint Statutory Auditors of the Company for a second term of Five (5) years commencing from the conclusion of the Fourteenth Annual General Meeting of the Company until the conclusion of the Nineteenth Annual General Meeting of the Company.**

G. N. Bajpai resumed as the Chairman of the meeting and proceeded with the business items

Chairman informed the members that as per the performance report received from the management, M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN:106655W), therefore the management proposes to re-appointment the firm for a further period of 5 years

Now I request a shareholder to propose the resolution

- Mr. Chandra Prakash Toshniwal, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Deepak Tanna, 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.

There are no “NOs”, hence the resolution is passed unanimously.

**Item No.5 related to:-**

**Approval for payment of variable pay to Mr. Munish Sharda, Managing Director & CEO of the Company for the year 2019**

Now I request a shareholder to propose the resolution

- Mr. Chandra Prakash Toshniwal, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Deepak Tanna, 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.

There are no "NOs", hence the resolution is passed unanimously.

**Item No.6 related to:-**

**Approval for transfer of funds from the Shareholders Fund to the Policyholders Fund for the Financial Year 2019-20.**

Now I request a shareholder to propose the resolution

- Mr. Chandra Prakash Toshniwal, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Deepak Tanna, 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.

There are no "NOs", hence the resolution is passed unanimously.

**Item No. 7 related to:-**

**Approval for payment of bonus to the Policyholders for the financial year 2019-20**

Chairman informed that even though the Company is not making profits but to be competitive in the market, the Company needs to pay bonus to the Policyholders'

Now I request a shareholder to propose the resolution

- Mr. Deepak Tanna, Shareholder proposed the resolution.

Now I request a shareholder to second the resolution

- Mr. Chandra Prakash Toshniwal, 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.

There are no "NOs", hence the resolution is passed unanimously.

***Vote of Thanks***

The business of the Meeting is now complete and since there is no 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.