

NOTICE

NOTICE is hereby given that the **Sixteenth Annual General Meeting** of the Members of **Future Generali India Life Insurance Company Limited** will be held on **Friday, 26th day of August 2022** at **11.30 a.m.** through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31 March 2022, and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Roberto Leonardi (DIN: 01804888) who retire by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS:

3. 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, Mr. Bruce deBroize (DIN : 08273784) who was appointed as an Additional Director (Executive) of the Company by the Board of Directors w.e.f. 08 February 2022 and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, 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."

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **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, the approval of the Members be and is hereby granted for the appointment of Mr. Bruce deBroize (DIN : 08273784) as a Managing Director and Chief Executive Officer of the Company at an remuneration of Rs. 3,78,64,506 (Rupees Three Crore, Seventy eight lakhs, Sixty Four thousand, five hundred & six) for a period of 3 (Three) years with effect from 25 April 2022 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 authorised 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. Bruce deBroize 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.”

5. 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, Mr. Pankaj Jaju (DIN: 02219575), who was appointed as an Additional Director (Non-Executive) of the Company with effect from 08 November 2021, and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, 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 a Non-Executive Director of the Company whose office shall be liable to retire by rotation;

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.”

6. 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, Mr Anup Rau Velamuri, (DIN: 06511806) who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. 29 March 2022 and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, 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 a Non-Executive Director of the Company whose office shall be liable to retire by rotation;

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.”

7. 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, Mrs. Gurpreet Grewal, (DIN: 09532417) who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. 29 March 2022 and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, 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 her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company whose office shall be liable to retire by rotation;

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.”

8. 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, Mr. Luis Roset Sucar, (DIN: 09540988) who was appointed as an Additional Director (Non - Executive) of the Company by the Board of Directors w.e.f. 29 March 2022 and who holds office up to the date of the ensuing Annual General Meeting ("AGM") in terms of Section 161 of the Act, 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 a Non-Executive Director of the Company whose office shall be liable to retire by rotation;

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.”

9. 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.366,642,000/- from the Shareholders' Fund to the Policyholders Fund and Rs.1,584,827,000 from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of Expense of Management under IRDAI (Expenses of

Management of Insurers transacting life insurance business) Regulations, 2016 for the Financial Year 2021-22;

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

10. 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 the payment of Bonus of Rs.58,68,00,000/- to the Policyholders for the financial year 2021-22;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered 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. Baradhwaj
EVP – Legal & Compliance and Company Secretary

Mumbai, 20 May 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. Ratification of the appointment of the Statutory Auditors by the shareholders of the Company

Pursuant to Clause 40 of the Companies (Amendment) Act, 2017, the First Proviso of Section 139 of the Companies Act, 2013 that states – “Provided that the Company shall place the matter relating to such appointed for ratification by the members at every annual general meeting” has been omitted by the Ministry with effect from 07 May 2018.

Therefore the appointment of

- M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN:106655W) from the Fourteenth Annual General Meeting of the Company until the conclusion of the Nineteenth Annual General Meeting stands valid without the appointment been ratified by the shareholders at every Annual General Meeting.
- M/s. CNK & Associates LLP, (FRN:101961W) from the conclusion of the Fifteen Annual General Meeting of the Company until the conclusion of the Twentieth Annual General stands valid without the appointment been ratified by the shareholders at every Annual General Meeting

2. 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 and 13 April 2020 ("collectively known as Circulars") has permitted the holding of the Annual General Meeting ("AGM") 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 AGM of the Company is being held through VC.
3. Pursuant to section 105 of the Companies Act, 2013, a member 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 member of the Company. Since the MCA Circular permits the holding of the AGM 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 AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Company shall conduct the AGM 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 AGM through MS Teams. The **"Microsoft Team Link"** shall be shared in due course
5. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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.
7. 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.
8. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Item No.3, Item No.4, Item No.5, Item No.6, Item No.7, Item No.8, Item No.9 and Item No.10 are annexed hereto.
9. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the Annual General Meeting.
10. The Register of Contracts or Arrangements, in which Directors are interested, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Members and the Register of Share Transfer will be available for inspection by the members at the Annual General Meeting.
12. 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 Annual General Meeting.

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@futuregeneralali.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

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item No. 3 to 10 of the accompanying Notice dated 05 August 2021

Item No. 3 & 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and based on the recommendations of the Nomination & Remuneration Committee of the Board, Mr. Bruce de Broize (DIN : 08273784) was appointed as Additional Executive Director of the Company w.e.f. 25 April 2022 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. Bruce deBroize (DIN : 08273784) as an Additional Executive Director is up to the date of the this Annual General Meeting of the Company. It is now being proposed to appoint Mr. Bruce deBroize (DIN : 08273784) 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. Bruce deBroize (DIN : 08273784) as Managing Director & CEO are as follows :

Period – 3 years with effect from 25 April 2022

Remuneration -

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. Bruce deBroize (DIN : 08273784) 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 entered by Mr. Bruce deBroize (DIN : 08273784) with the Company are available for inspection at the Registered Office of the Company till the date of the Annual General Meeting and the same shall also be placed at the Meeting.

The provisions of the Companies Act, 2013, require the Company to seek the approval of the

Shareholders for the appointment of Mr. Bruce deBroize (DIN : 08273784) as a Director and Managing Director & CEO of the Company.

Brief Profile of Mr. Bruce de Broize (DIN : 08273784) 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. 3 & 4 for approval of the shareholders by way of an Ordinary & Special Resolution respectively.

No one except Mr. Bruce de Broize (DIN : 08273784) is interested / concerned in the resolutions under Item no. 3 & 4

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.

Item No. 5

Member are hereby informed that the Board of Directors had considered and approved the appointment of Mr. Pankaj Jaju, (DIN: 02219575) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 08 November 2021 who is eligible to hold office only up to the date of this Annual General Meeting.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Pankaj Jaju, (DIN: 02219575) for the office of Director of the Company.

Brief Profile of Mr. Pankaj Jaju, (DIN: 02219575) pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

Mr. Pankaj Jaju, (DIN: 02219575) 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 Board of Directors of your Company recommends the resolution in relation to the appointment of Mr. Pankaj Jaju, (DIN: 02219575) as a Director of the Company, for the approval of the shareholders of the Company.

Mr. Pankaj Jaju, (DIN: 02219575) is interested in the resolution set out respectively in Item No. 5 of the Notice with regards to his respective appointment.

The relatives of Mr. Pankaj Jaju, (DIN: 02219575) may be deemed to be interested in the resolution set out in Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 of Directors recommends the resolution proposing the appointment of Mr. Pankaj Jaju, (DIN: 02219575) as a Director of the Company, as set out in Item No.5 for approval of the Members by way of an Ordinary Resolution.

Item No. 6

Member are hereby informed that the Board of Directors had considered and approved the appointment of Mr. Anup Rau Velamuri, (DIN: 06511806) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 29 March 2022 who is eligible to hold office only up to the date of this Annual General Meeting.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Anup Rau Velamuri, (DIN: 06511806) for the office of Director of the Company.

Brief Profile of Mr. Anup Rau Velamuri, (DIN: 06511806) pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

Mr. Anup Rau Velamuri, (DIN: 06511806) 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 Board of Directors of your Company recommends the resolution in relation to the appointment of Mr. Anup Rau Velamuri, (DIN: 06511806) as a Director of the Company, for the approval of the shareholders of the Company.

Mr. Anup Rau Velamuri, (DIN: 06511806) is interested in the resolution set out respectively in Item No. 6 of the Notice with regards to his respective appointment.

The relatives of Mr. Anup Rau Velamuri, (DIN: 06511806) may be deemed to be interested in the resolution set out in Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 of Directors recommends the resolution proposing the appointment of Mr. Anup Rau Velamuri, (DIN: 06511806) as a Director of the Company, as set out in Item No.6 for approval of the Members by way of an Ordinary Resolution.

Item No. 7

Member are hereby informed that the Board of Directors had considered and approved the appointment of Mrs. Gurpreet Grewal (DIN: 09532417) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 29 March 2022 who is eligible to hold office only up to the date of this Annual General Meeting.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mrs. Gurpreet Grewal (DIN: 09532417) for the office of Director of the Company.

Brief Profile of Mrs. Gurpreet Grewal (DIN: 09532417) pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

Mrs. Gurpreet Grewal (DIN: 09532417) 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 Board of Directors of your Company recommends the resolution in relation to the appointment of Mrs. Gurpreet Grewal (DIN: 09532417) as a Director of the Company, for the approval of the shareholders of the Company.

Mrs. Gurpreet Grewal (DIN: 09532417) is interested in the resolution set out respectively in Item No. 7 of the Notice with regards to his respective appointment.

The relatives of Mrs. Gurpreet Grewal (DIN: 09532417) may be deemed to be interested in the resolution set out in Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 of Directors recommends the resolution proposing the appointment of Mrs. Gurpreet Grewal (DIN: 09532417) as a Director of the Company, as set out in Item No.7 for approval of the Members by way of an Ordinary Resolution.

Item No. 8

Member are hereby informed that the Board of Directors had considered and approved the appointment of Mr. Luis Roset Sucar (DIN: 09540988) as an Additional Non-Executive Director of the Company pursuant to Section 161 of Companies Act, 2013 with effect from 29 March 2022 who is eligible to hold office only up to the date of this Annual General Meeting.

The Company had received notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Luis Roset Sucar (DIN: 09540988) for the office of Director of the Company.

Brief Profile of Mr. Luis Roset Sucar (DIN: 09540988) pursuant to the Secretarial Standard on General Meetings ("SS-2") is attached as Annexure – 1 to this Notice.

Mr. Luis Roset Sucar (DIN: 09540988) 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 Board of Directors of your Company recommends the resolution in relation to the appointment of Mr. Luis Roset Sucar (DIN: 09540988) as a Director of the Company, for the approval of the shareholders of the Company.

Mr. Luis Roset Sucar (DIN: 09540988) is interested in the resolution set out respectively in Item No. 8 of the Notice with regards to his respective appointment.

The relatives of Mr. Luis Roset Sucar (DIN: 09540988) may be deemed to be interested in the resolution set out in Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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 of Directors recommends the resolution proposing the appointment of Mr. Luis Roset Sucar (DIN: 09540988) as a Director of the Company, as set out in Item No.8 for approval of the Members by way of an Ordinary Resolution.

Item No. 9

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, in the initial years of the set-up of the operations of the Company.

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.366,642,000/- from the Shareholders' Fund to the Policyholders Fund and Rs.1,584,827,000 from Shareholder's Account (Non-Technical) to Policyholder's Account (Technical Account) towards excess of Expense of Management under IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 for the Financial Year 2021-22;

The Board of Directors of the Company at their meeting held on 20 May 2022, have considered and recommended the said transfer for the Financial Year 2021-22.

The Members approval, therefore, is sought for transfer of funds and to pass the resolution at item no.9 with or without modifications as special resolution.

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 of Directors recommends the resolution, as set out in Item No.9 for approval of the Members by way of a Special Resolution.

Item No. 10

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 projected cost of bonus for Individual Business as at 31 March 2022 using valuation data and assumptions as at 31 March 2022, stands at Rs.41.46 crore

The projected cost of bonus for Group Business as at 31 March 2022, using valuation data and assumptions as at 31 March 2022, stands at Rs.17.23 crore

So, the total estimated cost of Bonus as on 31 March 2022, is Rs.58.68 crore

The Board of Directors of the Company at their meeting held on 20 May 2022, have considered and recommended the payment of Bonus for the financial year 2021-22

The Members approval, therefore, is sought for payment of bonus and to pass the resolution at

Item no.10 with or without modifications as the special resolution

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

The Board of Directors recommends the resolution, as set out in Item No.10 for approval of the Members by way of a Special Resolution.

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

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
DIN	08273784	02219575	06511806	09532417	09540988
Date of Birth	27 January 1961	19 October 1971	18 November 1973	24 October 1964	02 June 1963
Age	61	50	48	57	58
Nationality	South African	Indian	Indian	Indian	Spanish
Qualifications	Master's Degree in Business Leadership, and an Honours Degree in Economics	MBA from RA Podar Institute of Management, University of Rajasthan, Jaipur.	MMS (Marketing), University of Mumbai	Masters in Economics Masters in Management Studies	Industrial Engineer
Experience	<p>Bruce deBroize was the Regional Head of Distribution for Generali Asia based in Hong Kong. He oversees Life, Health and P&C distribution for Generali's operations across eight markets in Asia, including China, Hong Kong, Thailand, Indonesia, India, Vietnam, Malaysia and the Philippines.</p> <p>Bruce has extensive distribution expertise drawn from 34 years of international experience in various senior leadership roles with major Life and P&C insurance companies in South Africa, Australia, Korea, China, Taiwan, Japan and Hong</p>	<p>Pankaj Jaju is an MBA from RA Podar Institute of Management, University of Rajasthan, Jaipur. Pankaj Jaju is an investment banker and the Founder & CEO of Metta Capital Advisors, a boutique investment bank with a strong practice in consumer, retail and fashion sectors. Metta Capital was ranked as the number 4 investment bank in India in CY2020 for M&A with transaction value of USD 3.4 bn.</p> <p>Pankaj Jaju set up Metta Capital in 2016. Prior to this, he worked from 1994 to 2016 with Enam Securities, a</p>	<p>Anup Rau Velamuri, is presently the Managing Director & CEO of Future Generali India Insurance Company (FGII). Under his leadership, the company has consistently outperformed industry and has grown in a profitable and capital efficient manner. Under Anup's guidance FGII has broken into the Top 10 Private General Insurers. He has transformed FGII into an industry player of serious scale in the retail health space and has made it a truly employee and customer-centric organisation.</p>	<p>Mrs. Gurpreet Grewal (DIN: 09532417) has done her Masters in Economics & Management Studies. She has an overall 30 years of international experience across diverse industries including global banks, telecommunication and the insurance sectors; 15 years of which have been in Corporate Finance. Blended experience encompassing finance and people agenda in leadership positions.</p> <p>Roles include Asia Regional Head of a global insurance major; senior business partnering involve execution of the business strategy</p>	<p>He is the Regional Head of P&C, Asia. With over three decades of industry experience, Luis has extensive strategic and technical expertise in P&C business, including Health and Accident, and in recent years also in the Life business.</p> <p>He has held senior leadership roles at Generali España where he was Chief Technical Officer, and most recently, Chief Insurance Officer. He also spent two years as Chief Insurance Officer for Generali Portugal.</p>

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
	<p>Kong. He also has deep knowledge across Asian markets, with over 22 years' experience in the region.</p> <p>Bruce has held numerous senior leadership roles in driving strategic initiatives across the Asia region in the following areas:</p> <ul style="list-style-type: none"> Controlling and managing P/L and performance improvement Leading start-ups, turnarounds, business restructuring and business development initiatives Transforming and growing profitable distribution operations Acquiring and maintaining strategic partnerships Establishing new ventures, alliances and start-ups Leadership development, people and renewal 	<p>leading Indian investment bank and investment house, and with Axis Capital and Axis Bank, after Axis acquired Enam.</p> <p>He brings to the table a strong understanding of the banking and financial services sector in India, having worked as an investment banker at Enam and Axis Capital, and as a corporate and retail banker at Axis Bank with an over 27 years of experience in financial sector.</p> <p>At Axis, he led some large corporate relationships including the Aditya Birla Group, Godrej Group, Mahindra Group and Reliance Group during his stint in the corporate bank. He then worked with the retail bank, reporting to Shikha Sharma, then Managing Director of Axis Bank, and Rajiv Anand, the head of the retail bank, and helped build the bank's relationships with large e-commerce companies and fintechs as part of its digital</p>	<p>Under his watch, FGII has been certified as a "Great Place to Work" for 3 years in a row. FGII has also won numerous marketing awards in the last 3 years, including the prestigious Economic Times Best Brand Awards – 2021 (BFSI Category), CMO Asia Awards (Marketing Campaign of the Year and Socially Relevant Ad Campaign), FICCI Insurance India Awards – 2021 (Best Insurance Campaign – Non Life Category), Health Marcom Awards – 2020 (multiple categories), etc.</p> <p>Anup Rau Velamuri, started his career in 1995 as a Sales Engineer with Gilson Medical Electronics, Delhi. There he was responsible for the sales and service of pipettes. In 1998, he joined DCW Home products as a sales officer and was responsible for selling "Captain Cook" brand salt and flour to shopkeepers in Hooghly, West Bengal.</p>	<p>through selection & onboarding of C Suite leaders & Board members. Experience in execution of integration and divestiture during MnA; change management; leadership & talent development; succession planning, organizational design & culture change enablement driving the Diversity and Inclusion agenda.</p> <p>Currently she is working as Asia Regional Head of Human Capital & Organisation, Assicurazioni Generali Spa, Hong Kong</p>	

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
	<p><i>performance enhancement</i></p> <ul style="list-style-type: none"> <i>Improving performance in mature and large complex organizations</i> <p>Prior to joining Generali, Bruce was the Regional Chief Distribution Officer for AXA Asia, and prior to that Regional Chief Agency Officer for AIG Asia Pacific responsible for all agency business, including China. He has also held various other senior distribution leadership appointments within AIG, including leading the agency operations for AIG's Far East Region for 5-years as the Regional Chief Agency Officer, including Japan comprising AIG's largest agency distribution business globally</p>	<p>strategy.</p> <p>He is also a core volunteer with iSPIRT, a think tank that has created and evangelized IndiaStack, the digital rails that are enabling financial inclusion in India. IndiaStack includes Aadhar, UPI, eKYC, Digilocker, eSign with the Account Aggregator framework being its fourth layer. In this pro bono role, he worked closely with some of the largest banks in India to help them adopt new technologies in partnership with startups to enable iSPIRT to achieve its objectives of democratizing credit.</p>	<p>Anup Rau Velamuri, started his career in the Insurance Industry in 2000, when he joined ICICI Prudential Life Insurance as a founder member and subsequently rose through the ranks to Head - Sales & Distribution. In his ten-year stint with ICICI Prudential, he worked in a variety of roles and was deputed to various geographies.</p> <p>Anup Rau Velamuri, has also worked with HDFC Life Insurance as a Chief Distribution Officer. He ran a highly profitable Bancassurance channel, a strong proprietary Tied Agency channel and set-up broking, corporate agency and GCC operations which grew to leadership positions in the private space.</p> <p>Anup Rau Velamuri, was also associated with Edelweiss General Insurance Company Limited as Executive Director & CEO, where he worked between December 2016 and</p>		

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
			May 2019. During his stint, he has helped in setting up the operations of the Company and in building the core team. He developed the strategy and products and took the company "live", delivering over 100 Crs of topline in the first full year of operations.		
Terms & Conditions of Appointment	As detailed in the respective resolution and explanatory statement	His office shall be liable to retire by rotation.	His office shall be liable to retire by rotation.	Her office shall be liable to retire by rotation.	His office shall be liable to retire by rotation.
Details of Remuneration sought to be paid	As detailed in the respective resolution and explanatory statement	Sitting Fees: Committee Meetings- INR 10,000/- Board Meetings - INR 50,000	NIL	NIL	NIL
Remuneration Last drawn	NIL	3,80,000	NIL	NIL	NIL
Date of first appointment on the Board	08 February 2022	08 November 2021	29 March 2022	29 March 2022	29 March 2022
Shareholding in the Company	Nil	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key	None as per the definition of Relatives specified in the Companies Act, 2013	None as per the definition of Relatives specified in the Companies Act, 2013	None as per the definition of Relatives specified in the Companies Act, 2013	None as per the definition of Relatives specified in the Companies Act, 2013	None as per the definition of Relatives specified in the Companies Act, 2013

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
Managerial Personnel of the Company					
Number of Meetings of the Board of Directors attended during the year	Not Applicable	5 out of 6	Not Applicable	Not Applicable	Not Applicable
Directorship in other Companies	NIL	<ul style="list-style-type: none"> • Metta Capital Advisors LLP • Future Generali India Insurance Company Limited • Sprint Advisory Services Private Limited (under liquidation) • Shendra Advisory Services Private Limited (under liquidation) 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited • Sprint Advisory Services Private Limited (under liquidation) • Shendra Advisory Services Private Limited (under liquidation) 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited
Membership/ Chairmanship of the Committees of other Companies (consists of Audit Committee, Nomination and Remuneration Committee)	NIL	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited: • Nomination & Remuneration Committee- Member • Risk Management Committee- Member • Investment Committee- Member • Policyholders' Protection Committee- Member • Ethics and Compliance 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited: • Investment Committee- Member 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited: • Nomination & Remuneration Committee- Member • Policyholders' Protection Committee- Chairperson • Ethics and Compliance Committee- Chairperson • Corporate Social Responsibility Committee – Member 	<ul style="list-style-type: none"> • Future Generali India Insurance Company Limited: • Risk Management Committee- Chairman • Investment Committee- Member • Policyholders' Protection Committee- Member • Ethics and Compliance

Name of the Director	Mr. Bruce deBroize	Mr. Pankaj Jaju	Mr. Anup Rau	Mrs. Gupreet Grewal	Mr. Luis Roset Sucar
and Stakeholders' Relationship Committee)		Committee- Member • Corporate Social Responsibility Committee – Member • Banking Affairs Committee - Chairman		• Banking Affairs Committee – Member • Audit Committee - Member	Committee- Member • Corporate Social Responsibility Committee – Member

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, 20 May 2022

Registered Office:

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 Embassy 247 Park,
 L.B.S. Marg, Vikhroli (west),
 Mumbai - 400083
 Website: www.futuregeneralali.in
 Email id: clb@futuregeneralali.in
 CIN: U66010MH2006PLC165288