

TRANSCRIPT OF THE 15TH (FIFTEENTH) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED HELD ON THURSDAY, SEPTEMBER 23, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) ON ‘MICROSOFT TEAMS APPLICATION’

The 15th Annual General Meeting was held through Video Conferencing on ‘Microsoft Teams Application’. The Directors, Members and the Auditors attended the Meeting through Video Conferencing (“VC”).

Total 6 (Six) Members participated in the Annual General Meeting [including 3 (Three) Authorised Representatives] holding 100% of the Equity paid-up share capital of the Company.

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

Mr. 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 of welcoming you to this 15th Annual General Meeting (“AGM”) of Future Generali India Insurance Company Limited conducted through VC.

I hope you and your family are safe and healthy.

Since due to personal exigency, Mr. Ashish Lakhtakia - Chief Legal & Compliance Officer and Company Secretary has informed about his unavailability for the Meeting, May I request Mr. Shashank Rai - Secretarial Team to confirm the quorum required for the Meeting is present.

Mr. Shashank Rai confirmed that 6 (Six) Members are present in the Meeting and the valid quorum is present.

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

I call the meeting to order.

I now request Mr. Shashank Rai to announce the names of the Members, Directors, Auditors and other representatives attending the Meeting.

Shashank Rai:

I record the presence of Mr. Deepak Tanna – Authorised Representative of Future Enterprises Limited and Future Enterprises Limited jointly with Mr. Deepak Tanna, Mr. Hans Bruinsel - Authorised Representative of Generali Participation Netherlands N.V., Ms. Khushboo Dhanuka - Authorised Representative of Shendra Advisory Services Private Limited, Mr. Chandra Prakash Toshniwal representing Future Enterprises Limited jointly with Mr. Chandra Prakash Toshniwal and Mr. Sanjay Rathi representing Future Enterprises Limited jointly with Mr. Sanjay Rathi, Shareholders of the Company.

Further, Mr. G. N. Bajpai – Chairman of the Board, Mr. Abhinandan K. Jain- Independent Director and Mr. Anup Rau - Managing Director & Chief Executive Officer are attending the Meeting. The Chairperson/Chairman of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee could not attend the meeting due to exigencies.

We have Mr. Shailesh Shah- representative of M/s. Khandelwal Jain & Co. Chartered Accountants, the Joint Statutory Auditors, Mr. Anish Gupta- Proprietor of M/s Anish Gupta & Associates, Company Secretaries, Secretarial Auditor of the Company, Mr. Devi Dayal Garg- Chief Financial Officer, Ms. Ritu Sethi- Chief Internal Auditor Officer of the Company attending the meeting.

Further, Ms. Marianne Bovet- Corporate Finance Specialist, Mr. Jan Colle- General Legal Counsel Asia and Ms. Tessa Landkroon- Legal Counsel invitees of Generali Participations Netherlands N. V. are present at the Meeting.

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.

Chairman:

Notice of the Meeting

The Notice dated August 06, 2021, convening this Annual General Meeting had been sent by the Company to the Shareholders.

With the consent of the Shareholders, the notice of the 15th 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 March 31, 2021, does not contain any qualifications, observations or comments on financial transactions or matters, which have 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.

Thereafter, the Chairman briefly shared the performance of the Company during the financial year 2020-21.

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 Mr. Shashank Rai to take up the Agenda items.

Shashank Rai:

Item No. 1 relates to:-

- Adoption of Audited Financial Statements for the financial year ended March 31, 2021, and the Reports of the Board of Directors and Auditors' thereon; and the same forms part of the Ordinary Business to be conducted at the Annual General Meeting. Approval of Shareholders is, therefore, being sought for the same.

Chairman:

- Mr. Sanjay Rathi, Shareholder proposed the resolution.
- Mr. Deepak Tanna, Shareholder seconded the resolution.

I shall now put the resolution to vote, and request the Shareholders to say "YES" to those in favor and "NO" to those who are not in favour.

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

Shashank Rai:

Item No. 2 relates to:-

- Appointment of a Director in place of Mr. Krishan Kant Rathi (DIN: 00040094) who retires from office by rotation and being eligible, offers himself for re-appointment;
 - Mr. Deepak Tanna, Shareholder proposed the resolution.
 - Mr. Chandra Prakash Toshniwal, Shareholder seconded the resolution.

Chairman:

I shall now put the resolution to vote, and request the Shareholders to say “YES” to those in favor and “NO” to those who are not in favour.

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

Shashank Rai:

Item No. 3 relates to:-

- Appointment of a Director in place of Ms. Jennifer Sparks (DIN: 07111138), who retires from office by rotation and being eligible, offers herself for re-appointment;

Chairman:

- Mr. Deepak Tanna, Shareholder proposed the resolution.
- Mr. Hans Bruinsel, Shareholder seconded the resolution.

I shall now put the resolution to vote, and request the Shareholders to say “YES” to those in favor and “NO” to those who are not in favour.

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

Shashank Rai:

Item No. 4 relates to:-

- Re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (FRN: 105049W) as Joint Statutory Auditors of the Company;

Chairman:

- Mr. Chandra Prakash Toshniwal, Shareholder proposed the resolution.
- Ms. Khushboo Dhanuka, Shareholder seconded the resolution.

I shall now put the resolution to vote, and request the Shareholders to say “YES” to those in favor and “NO” to those who are not in favour.

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

Shashank Rai:

Item covered under resolution no. 5 forms part of the Special Business and as such necessary explanations thereto have been provided in the Explanatory Statement forming part of the Notice of the AGM.

Item No. 5 relates to:-

- Appointment of Mr. Vivek Biyani (DIN: 01977838), as a Non-Executive Director of the Company.

Chairman:

- Mr. Chandra Prakash Toshniwal, Shareholder proposed the resolution.
- Mr. Deepak Tanna, Shareholder seconded the resolution.

I shall now put the resolution to vote, and request the Shareholders to say “YES” to those in favor and “NO” to 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 other 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.
