



**Star Union Dai-ichi**  
**Life Insurance**

A joint venture of  
Bank of India | Union Bank | Dai-ichi Life

**NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING**  
**STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED**

**NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of Shareholders of Star Union Dai-ichi Life Insurance Co. Ltd. ("the Company") will be held on Thursday, September 29, 2022 at 11:00 am through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:**

**ORDINARY BUSINESS:**

**1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2022**

To receive, consider and adopt the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2022 and Revenue Account, Receipts and Payment Accounts and Profit & Loss Account of the Company for the year ended March 31, 2022, along with the notes and schedules forming part thereof and ULIP disclosures/statements for the year ended and the Directors' Report and Auditors' Report considering directions and sub-directions issued u/s 143(5) of the Companies Act, 2013' including comments of the Comptroller and Auditor General of India, New Delhi, for the year ended March 31, 2022.

**"RESOLVED THAT** the Audited Financial Statements of Accounts comprising the Balance Sheet as at March 31, 2022, Revenue Account, Receipts and Payment Accounts and Profit & Loss Account for the year ended March 31, 2022 along with the notes and schedules forming part thereof and ULIP disclosures/statements for the year ended on that date and the Reports of Directors and Auditors considering directions and sub-directions issued u/s 143(5) of the Companies Act, 2013' including comments of the Comptroller and Auditor General of India, New Delhi, for the year ended March 31, 2022, as placed before the meeting be and are hereby considered and adopted."

**2. Declaration of dividend on equity shares**

To declare a final dividend of Rs. 0.05 per equity share of Rs. 10 each for FY 2021-22:

**"RESOLVED THAT** pursuant to Section 123 of the Companies Act, 2013 and Rules thereon and Article 26(e)(9) of Article of Association of the Company, payment of final dividend @ Rs.0.05 per equity share of the total paid-up equity share capital of Rs. 258,96,41,430/- (Rupees Two Hundred Fifty Eight Crores Ninety Six Lakhs Forty One Thousand Four Hundred Thirty Only) of the Company aggregating to Rs. 1,29,48,207 (Rupees One Crore Twenty Nine Lakhs Forty Eight Thousand Two Hundred and Seven Only) to be paid out of the profits of the Company as at March 31, 2022 to the equity shareholders whose names appear in the Register of Members as on July 29, 2022 be and is hereby approved."

**Star Union Dai-ichi Life Insurance Company Limited**

Registered Office: 11<sup>th</sup> Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

Toll Free No.: 1800 266 8833 (9:30 am to 6:30 pm – Mon to Sat) | Tel.: 022-7196 6200 | Fax: 022-7196 2811

Email: [customercare@sudlife.in](mailto:customercare@sudlife.in) | Website: [www.sudlife.in](http://www.sudlife.in) | IRDAI Regn. No. 142 | CIN: U66010MH2007PLC174472

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**3. Reappointment of Shri Kazuyuki Shigemoto (DIN: 08912110), as a Director of the Company**

To elect a Director in place of Shri Kazuyuki Shigemoto (DIN: 08912110), who retires by rotation and being eligible, offered himself for reappointment:

**“RESOLVED THAT** Shri Kazuyuki Shigemoto (DIN: 08912110), Director who retires by rotation and being eligible for reappointment be and is hereby reappointed as a Director of the Company who will be liable to retire by rotation.”

**4. Appointment of Statutory Auditors of the Company by the Comptroller and Auditor General of India for the financial year 2022-23**

**SPECIAL BUSINESS:**

**5. Appointment of Shri Swarup Dasgupta (DIN: 09138124) as a Director of the Company**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** Shri Swarup Dasgupta (DIN: 09138124), who was appointed as an Additional Director of the Company on April 29, 2022 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 15<sup>th</sup> Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Swarup Dasgupta (DIN: 09138124) as a Director of the Company, be and is hereby appointed as a Director of the Company, who shall not be liable to retire by rotation.”

**6. Appointment of Shri Takashi Fujii (DIN: 09568757) as a Director of the Company**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

**“RESOLVED THAT** Shri Takashi Fujii (DIN: 09568757), who was appointed as an Additional Director of the Company on April 29, 2022 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 15<sup>th</sup> Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Takashi Fujii (DIN: 09568757) as a Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

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**7. Appointment of Smt. Pushpa Chaudhary (DIN: 09602551) as a Director of the Company**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** Smt. Pushpa Chaudhary (DIN: 09602551), who was appointed as an Additional Director of the Company on July 29, 2022 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 15<sup>th</sup> Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Smt. Pushpa Chaudhary (DIN: 09602551) as a Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

**8. Appointment of Shri Prafulla Kumar Samal (DIN: 09664812) as a Director of the Company**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** Shri Prafulla Kumar Samal (DIN: 09664812), who was appointed as an Additional Director of the Company on July 29, 2022 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the 15<sup>th</sup> Annual General Meeting of the Company and in respect of which a notice under Section 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been received from a member in which the member has proposed the candidature of Shri Prafulla Kumar Samal (DIN: 09664812) as a Director of the Company, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

**9. Contribution from Shareholder’s Fund to Policyholders Account to make good the deficit in Policyholders Account**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** the contribution from Shareholder’s Fund of Rs. 2,80,48,00,754 /- (Rupees Two Hundred Eighty Crores Forty Eight Lakhs Seven Hundred Fifty Four only) to the Policyholders’ Account to make good the deficit in the Policyholders’ Account for the Financial Year 2021-22 be and is hereby approved”.

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## 10. Contribution to CSR Activities of the Company from Shareholder's Fund

To consider and if thought fit, to pass with or without modification the following as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** contribution of Rs.1.50 Crores (Rupees One Crore Fifty Lakhs only) from Shareholders Fund to SUD Life Foundation for the purpose of carrying out the CSR activities of the Company for FY 2022-23 in line to provisions of the Companies Act, 2013 be and is hereby approved."

## 11. Modifications to Articles of Association

To consider and if thought fit, to pass with or without modification the following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, if any, the following amendments in Articles of Association of the Company be and are hereby approved:

Article No.	Particulars
2(a) Definitions	Deleted
2(a) Definitions	"Dai-ichi Life" means Dai-ichi Life International Holdings LLC, a company incorporated under the laws of Japan and having its principal place of business at 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan
2(a) Definitions	Deleted
2(a) Definitions	"IRDAI" means the Insurance Regulatory and Development Authority of India established under Section 3(1) of the Insurance Regulatory and Development Authority Act, 1999;
2(a) Definitions	<b>"Resident Indian Citizen"</b> shall have the meaning as assigned to it in Rule 2(1)(o) of the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time.
29(f) Directors	"A majority of Directors on the Board of the Company shall be Resident Indian Citizens, until such time as may be required under applicable Indian Laws."
31(e) Chairman	Subject to compliance with applicable Indian Laws, at least one among the Chairman of the Board and its Chief Executive Officer/Managing Director shall be Resident Indian Citizens.
37(c)(i) Quorum	"The quorum for a Board Meeting and any adjournments of any Board Meeting shall be one-third of the Board members or three directors whichever is greater and unless otherwise agreed between the Parties, shall require the presence of at least one BOI Nominee Director, at least one Union Bank Nominee Director and at least one Dai-ichi Life Nominee Director."

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Article No.	Particulars
38(b) Chief Executive Officer (CEO)	“The manner of selection of the subsequent CEO (“Subsequent CEO/MD”) will be determined by the Nomination and Remuneration Committee. The Subsequent CEO shall be nominated by the Nomination and Remuneration Committee and appointed by the Board, in accordance with the provisions of the Companies Act 2013 read with Insurance Act, 1938 and applicable guidelines prescribed by the IRDAI, provided that at least one among the Chairman or the Subsequent CEO/MD shall be Resident Indian Citizen, until such time as may be required under applicable Indian Laws.”
40(c) Key Management Persons	“The Key Management Persons shall be appointed or removed by the Board based on the recommendations of the Nomination and Remuneration Committee duly constituted by the Board in that regard, provided that majority of the Key Management Persons appointed by the Board shall be Resident Indian Citizens, until such time as may be required under applicable Indian Laws.”
44C(a) Investment Committee	“The Board shall constitute an Investment Committee as per the requirements prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”) which shall consist of a minimum of 2 (Two) Non-Executive Directors, Chief Executive Officer, Chief of Finance, Chief Risk Officer, Chief of Investment Division and the Appointed Actuary.”

**12. Ratification of the remuneration of Shri Abhay Tewari, Managing Director & CEO with effect from April 1, 2022**

**To consider and if thought fit, to pass with or without modification the following as an ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant and subject to the provisions of Section 196 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company, the remuneration of Shri Abhay Tewari (DIN: 08921750), Managing Director & Chief Executive Officer (MD & CEO), be and is hereby ratified, as under with effect from April 1, 2022:

1. Gross Total Fixed Pay:

Fixed Pay	Employer Contribution to PF @ 12% of basic salary	Driver Salary	Gross Total Fixed Pay
₹ 2,50,00,000	₹ 15,00,000	₹ 2,88,000	₹ 2,67,88,000

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2. Company Car (One-time benefit) of value ₹ 25,00,000.”

**By order of the Board of Directors  
For Star Union Dai-ichi Life Insurance Company Ltd.**

**Place: Navi Mumbai  
Date: 08.09.2022**

Registered & Corporate Office:

**Rakesh Kumar  
Company Secretary  
Membership No. FCS - 7081**

**11<sup>th</sup> Floor, Vishwaroop I.T. Park  
Plot No. 34, 35 & 38, Sector 30A of IIP  
Vashi, Navi Mumbai – 400 703**

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**NOTES:**

1. In view of the outbreak of the COVID 19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (“MCA”), Government of India, has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General circular No.2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) have permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 (‘the Act’) including any statutory modification or re-enactment thereof for the time being in force, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/2020 dated May 5, 2020, the matters of the special business as appearing at Item No. 5 to 10 of the Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business set out under item no.5 to 12 of the Notice are annexed hereto and forms part of this notice. Details of Directors retiring by rotation/ seeking appointment/re-appointment at the Meeting are provided in “Annexure” to the Notice.
5. In terms of the MCA Circulars, the Company is sending the Notice of the AGM along with Directors Report, Financial Statements and other relevant documents for FY 2021-22 in electronic form to the members at their registered email address. The Notice convening the AGM have been uploaded on the website of the Company at [www.sudlife.in](http://www.sudlife.in).
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (both collectively referred to as a “Depositories”) as on the cut-off date, i.e., July 29, 2022 only shall be entitled to avail the facility for participation at the AGM. A person who is not a member as on the cutoff date, should treat the Notice for information purpose only.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
8. Since the AGM will be held through VC/OAVM, all documents referred to in the Notice and the Explanatory Statement, and requiring Shareholders’ approval, and such statutory records and

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registers, as are required to be maintained under the Companies Act, 2013, will not be available for inspection in physical form. However, members can request the same by writing to the contact person through email given in contact detail.

9. Procedure for joining the AGM through VC / OAVM:

- Members will be able to attend the AGM through VC / OAVM using Webex mode.
- Each members/directors/auditors will get an email invitation of Meeting containing date and time of Meeting at their registered email id 3 days prior to the date of Meeting.
- Such email will also contain a link to join meeting.
- By clicking on the link they will be redirected to Webex portal.
- The facility for joining the AGM through VC/OAVM will open 15 minutes before the scheduled time for commencement of the AGM.

10. Procedure for voting at the AGM:

- The Company Secretary shall read the resolution sequentially and display the same through visual means
- The Company Secretary shall ask the each member for their vote.
- Member/Corporate representative need to speak their his/her name and give consent/dissent for the respective resolution
- On receipt of consent/dissent for every resolution, the Chairman with the help of Company Secretary will confirm result of voting.

11. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend shall be made to

- (a) all Beneficiary Owners in respect of shares held in electronic form as per the data as may be made available by Depositories as of the close of the business hours of Friday, July 29, 2022;
- (b) all the Members in respect of shares held in physical form on or before the close of business hours on Friday, July 29, 2022.

12. For any clarification with regard to agenda and financials, members / Directors / Auditor(s) can approach to following official in advance:

**Mr. Rakesh Kumar**  
**Company Secretary**  
**Email Id : rakesh.kumar@sudlife.in**

13. For any correspondence, clarification or technical assistance, the Members / Directors / Auditor(s) can approach to the following official:

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**Mrs. Archana Abhijit Jog**  
**Manager, Company Secretary Department**  
**Contact No.: 9320055562**  
**Email Id: archana.kulkarni@sudlife.in**

14. THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KFIN TECHNOLOGIES PVT. LTD. SELENIUM BUILDING, TOWER-B, PLOT NO 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD, RANGAREDDI, TELANGANA, INDIA - 500 032, TOLL FREE NO: 1800 4195 111,
15. Corporate shareholders are requested to email a certified true copy of Board Resolution authorizing their representatives to attend and vote at the Meeting before 48 hours from the beginning of the Meeting.

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**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013  
IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN NOTICE OF THE FIFTEEN ANNUAL GENERAL  
MEETING OF THE COMPANY**

The following statements set out all material facts relating to the Special Business mentioned in the accompanying notice:

**Item No. 5**

**Appointment of Shri Swarup Dasgupta (DIN: 09138124) as a Director of the Company**

The Board of Directors appointed Shri Swarup Dasgupta (DIN: 09138124) in the 93<sup>rd</sup> Board Meeting held on April 29, 2022, as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Swarup Dasgupta as a Director of the Company. A brief profile of Shri Swarup Dasgupta is enclosed.

As initial appointment of Shri Swarup Dasgupta was based on recommendation of Nomination & Remuneration Committee, a deposit of Rs.1,00,000 has not been collected from member.

The Board, accordingly, recommends an ordinary resolution as set out in item no. 5 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives except Shri Swarup Dasgupta and other nominee Director/s of Bank of India are in any way, concerned or interested in the said resolution.

**Item No. 6**

**Appointment of Shri Takashi Fujii (DIN: 09568757), as a Director of the Company**

The Board of Directors appointed Shri Takashi Fujii (DIN: 09568757) in the 93<sup>rd</sup> Board Meeting held on April 29, 2022, as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Takashi Fujii as a Director of the Company. A brief profile of Shri Takashi Fujii is enclosed.

As initial appointment of Shri Takashi Fujii was based on recommendation of Nomination & Remuneration Committee, a deposit of Rs.1,00,000 has not been collected from member.

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The Board, accordingly, recommends an ordinary resolution as set out in item no. 6 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives except Shri Takashi Fujii and other nominee Director/s of Dai-ichi Life are in any way, concerned or interested in the said resolution.

#### **Item No. 7**

#### **Appointment of Smt. Pushpa Chaudhary (DIN: 09602551) as a Director of the Company**

The Board of Directors appointed Smt. Pushpa Chaudhary (DIN: 09602551), in the 94<sup>th</sup> Board Meeting held on July 29, 2022 as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, she can hold the office of Directorship till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Smt. Pushpa Chaudhary as a Director of the Company. A brief profile of Smt. Pushpa Chaudhary is enclosed.

As initial appointment of Smt. Pushpa Chaudhary was based on recommendation of Nomination & Remuneration Committee, a deposit of Rs.1,00,000 has not been collected from member.

The Board, accordingly, recommends an ordinary resolution as set out in item no. 7 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives except Smt. Pushpa Chaudhary and other nominee Director/s of Bank of India are in any way, concerned or interested in the said resolution.

#### **Item No. 8**

#### **Appointment of Shri Prafulla Kumar Samal (DIN: 09664812) as a Director of the Company**

The Board of Directors appointed Shri Prafulla Kumar Samal (DIN: 09664812), in the 94<sup>th</sup> Board Meeting held on July 29, 2022 as an Additional Director of the Company under the category of Non-Executive Director (nominated by promoter). As per Section 161 of the Companies Act, 2013, he can hold the office of Directorship till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

Under Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Prafulla Kumar Samal as a Director of the Company. A brief profile of Shri Prafulla Kumar Samal is enclosed.

As initial appointment of Shri Prafulla Kumar Samal was based on recommendation of Nomination & Remuneration Committee, a deposit of Rs.1,00,000 has not been collected from member.

The Board, accordingly, recommends an ordinary resolution as set out in item no. 8 of the notice for your approval.

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### **Star Union Dai-ichi Life Insurance Company Limited**

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None of the Directors, Key Managerial Personnel and their relatives except Shri Prafulla Kumar Samal and other nominee Director/s of Union Bank of India are in any way, concerned or interested in the said resolution.

## **Item No. 9**

### **Contribution from Shareholder's Fund to Policyholders Account to make good the deficit in Policyholders Account**

Profit made by various segments is transferred from Revenue Account (Policyholder' Account) to Profit & Loss Account (Shareholders' Account). Similarly, the Company has to make good the deficit in the Policyholders' Account (Revenue A/c) by debiting the Shareholders' account (Profit & Loss Account).

Segment profit and loss details are as follows:

(Amount in Rs.)			
<b>Segment</b>	<b>Profit</b>	<b>(Loss)</b>	<b>Net Profit / (Loss)</b>
Participating	3,32,95,014		3,32,95,014
Group Life		2,34,60,50,857	(2,34,60,50,857)
Group Annuity	82,84,624		82,84,624
Non-Par Individual Life	2,11,15,72,700		2,11,15,72,700
Non-Par Individual Annuity		29,34,903	(29,34,903)
Non-Par Individual Pension	39,41,47,011		39,41,47,011
Non-Par Individual Health	3,86,38,783		3,86,38,783
Linked Life		45,58,14,994	(45,58,14,994)
Linked Pension	82,01,631		82,01,631
Linked Group	6,91,304		6,91,304
<b>Total</b>	<b>259,48,31,067</b>	<b>2,80,48,00,754</b>	<b>(20,99,69,687)</b>
Shareholders Income (net)			43,79,77,467
<b>Net Profit for the year</b>			<b>22,80,07,780</b>

Accounting Treatment for Segment Profit:

Profit made by segment is transferred from Revenue Account (Policyholder' Account) to Profit & Loss Account (Shareholders' Account). Total amount transferred to Shareholders' Account is Rs. 2,59,48,31,067

Accounting Treatment for Segment Loss:

Loss incurred by segment is made good by a debit to the Profit & Loss Account (Shareholders' Account) and a credit to the Revenue Account (Policyholder' Account). Accordingly, the total amount debited to Shareholders' Account is Rs. 2,80,48,00,754 such transfer of funds from Shareholders' Account to Policyholders' Account shall be supported by approval of the shareholders at the Annual General Meeting of the Company. The accounting impact in financial year 2021-22 is as under:

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- Shareholders' contribution of Rs. 2,80,48,00,754 to the Policyholders' account for financial year 2021-22 subject to approval of the Shareholders.

The Board in its meeting held on April 29, 2022 has approved the financial statements for FY 2021-22 of the Company.

The Board, accordingly, recommends an ordinary resolution as set out in item no. 9 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

### **Item No. 10**

#### **Contribution to CSR Activities of the Company**

The Board in its meeting held on July 29, 2022, has approved a corpus of Rs. 1.50 Crores (Rupees One Crore Fifty Lakhs only) for Corporate Social Responsibility (CSR) activities of the Company for the FY 2022-23 through SUD Life Foundation, a registered trust promoted by SUD Life.

As per IRDAI guideline, CSR contribution should be made from Shareholders' fund. Accordingly, contribution of Rs. 1.50 Crores (Rupees One Crore Fifty Lakhs only) as approved by the Board is required to be approved by the shareholders.

The Board, accordingly, recommends an ordinary resolution as set out in item no.10 of the notice for your approval.

None of the Directors, Key Managerial Personnel except MD & CEO, Dy. CEO & CFO, Company Secretary and Chief Internal Audit as they are also trustees of SUD Life Foundation, are in any way concerned or interested in the said resolution.

### **Item No. 11**

#### **Amendments to Articles of Association**

With publication of Insurance Regulatory and Development Authority of India (IRDAI) (Indian Insurance Companies) (Amendment) Regulation, 2021 in the Gazette of India, few changes were introduced in IRDAI (Registration of Indian Insurance Companies) Regulations, 2000. As per new Regulation 5A of IRDAI (Registration of Indian Insurance Companies) Regulations, 2000, if an Indian Insurance Company is having foreign investment

- (a) a majority of its directors,
- (b) a majority of its Key Management Persons and
- (c) at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer,

Shall be Resident Indian Citizen

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Except few, following amendments in the Articles of Association of the Company have been proposed based on introduction of Regulation 5A of IRDAI (Registration of Indian Insurance Companies) Regulations, 2000 and withdrawal of the IRDAI Guidelines on “Indian Owned and Control as per IRDAI circular number IRDAI/F&A/CIR/MISC//211/07/2021 dated July 30, 2021, as under:

Article No.	Existing Article	Proposed Changes
2(a) Definitions	Control Guidelines means the guidelines on “Indian owned and controlled” issued by the IRDAI dated October 19,2015 including any amendments or clarifications thereto.	Deleted
2(a) Definitions	“Dai-ichi Life” means Dai-ichi Life Holdings, Inc., a company incorporated under the laws of Japan and having its principal place of business at 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan;	“Dai-ichi Life” means Dai-ichi Life International Holdings LLC, a company incorporated under the laws of Japan and having its principal place of business at 13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-8411, Japan
2(a) Definitions	“Indian Directors” shall have the meaning assigned to it under article 37A(c)(i) of the Article of Association.	Deleted
2(a) Definitions	“IRDA” means the Insurance Regulatory and Development Authority established under Section 3(1) of the Insurance Regulatory and Development Authority Act,1999;	“IRDAI” means the Insurance Regulatory and Development Authority of India established under Section 3(1) of the Insurance Regulatory and Development Authority Act,1999;
2(a) Definitions	Newly inserted	“ <b>Resident Indian Citizen</b> ” shall have the meaning as assigned to it in Rule 2(1)(o) of the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time.
29(f) Directors	Newly inserted	“A majority of Directors on the Board of the Company shall be Resident Indian Citizens, until such time as may be required under applicable Indian Laws.”
31(e) Chairman	Newly inserted	Subject to compliance with applicable Indian Laws, at least one among the Chairman of the Board and its Chief Executive Officer/Managing Director shall be Resident Indian Citizens.
37(c)(i) Quorum	The quorum for a Board Meeting and any adjournments of any Board Meeting shall be one-third of the Board members	“The quorum for a Board Meeting and any adjournments of any Board Meeting shall be one-third of the Board members or three

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Article No.	Existing Article	Proposed Changes
	or three directors whichever is greater subject to the presence of a majority of directors who are nominated by Indian promoters/ shareholders (the “Indian Directors”), as understood under the Control Guidelines, and unless otherwise agreed between the Parties, shall require the presence of at least one BOI Nominee Director, at least one UnionBank Nominee Director and at least one Dai-ichi Life Nominee Director	directors whichever is greater and unless otherwise agreed between the Parties, shall require the presence of at least one BOI Nominee Director, at least one Union Bank Nominee Director and at least one Dai-ichi Life Nominee Director.”
38(b) Chief Executive Officer (CEO)	The manner of selection of the subsequent CEO (“Subsequent CEO/MD”) will be determined by the Nomination and Remuneration Committee. The Subsequent CEO shall be nominated by the Nomination and Remuneration Committee and appointed by the Board, in accordance with the provisions of the Companies Act 2013 read with Insurance Act, 1938 and applicable guidelines prescribed by the IRDA, including the Control Guidelines.	“The manner of selection of the subsequent CEO (“Subsequent CEO/MD”) will be determined by the Nomination and Remuneration Committee. The Subsequent CEO shall be nominated by the Nomination and Remuneration Committee and appointed by the Board, in accordance with the provisions of the Companies Act 2013 read with Insurance Act, 1938 and applicable guidelines prescribed by the IRDAI, provided that at least one among the Chairman or the Subsequent CEO/MD shall be Resident Indian Citizen, until such time as may be required under applicable Indian Laws.”
40(c) Key Management Persons	The Key Management Persons shall be appointed or removed by the Board based on the recommendations of the Nomination and Remuneration Committee duly constituted by the Board in that regard.	“The Key Management Persons shall be appointed or removed by the Board based on the recommendations of the Nomination and Remuneration Committee duly constituted by the Board in that regard, provided that majority of the Key Management Persons appointed by the Board shall be Resident Indian Citizens, until such time as may be required under applicable Indian Laws.”
44C(a) Investment Committee	The Board shall constitute an Investment Committee as per the requirements prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“IRDA	“The Board shall constitute an Investment Committee as per the requirements prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA

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Article No.	Existing Article	Proposed Changes
	Investment Regulations”) which shall consist of a minimum of 2 (two) Non-Executive Directors, <b>the Principal Officer</b> , Chief of Finance and Investment divisions and the AA.	Investment Regulations”) which shall consist of a minimum of 2 (Two) Non-Executive Directors, Chief Executive Officer, Chief of Finance, <b>Chief Risk Officer</b> , Chief of Investment Division and the Appointed Actuary.”

Deleted 

Added 

The Board, accordingly, recommends a Special resolution as set out in item no. 11 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

### **Item No. 12**

#### **Ratification of the remuneration of Shri Abhay Tewari, Managing Director & CEO with effect from April 1, 2022**

The Board on recommendation of Nomination & Remuneration Committee in its meeting held on April 29, 2022 revisited the compensation of Shri Abhay Tewari, Managing Director & CEO to maintain fairness and market parity. While approving the revision in compensation of Shri Abhay Tewari, the Board considered the positive performance trajectory of the Company, coupled with fact that the compensation positioning of Shri Abhay Tewari was on the lower side, merits a reasonable revamp of his compensation figures. The Board had also considered the growth phase momentum that the Company needs to maintain, especially considering the fact that the Insurance is under-penetrated and highly competitive. This is where a stable and visionary leadership would be useful to keep the Company in good shape and enable sustainable competitive advantage in the long-term.

Accordingly, the Board approved the revision in the remuneration payable to Shri Abhay Tewari, Managing Director & CEO, with effect from April 1, 2022 as under:

1. Gross Total Fixed Pay:

Fixed Pay	Employer Contribution to PF @ 12% of basic salary	Driver Salary	Gross Total Fixed Pay
₹ 2,50,00,000	₹ 15,00,000	₹ 2,88,000	₹ 2,67,88,000

1. Company Car (One-time benefit) of value ₹ 25,00,000.”

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The Insurance Regulatory and Development Authority of India (IRDAI) has also approved the same on June 23, 2022.

The Board, accordingly, recommends an ordinary resolution as set out in item no. 12 of the notice for your ratification.

None of the Directors, Key Managerial Personnel except MD & CEO, are in any way concerned or interested in the said resolution.

**By order of the Board of Directors  
For Star Union Dai-ichi Life Insurance Company Ltd.**

**Place: Navi Mumbai**

**Date: 08.09.2022**

**Registered & Corporate Office:**

**Rakesh Kumar  
Company Secretary  
Membership No. FCS - 7081**

**11<sup>th</sup> Floor, Vishwaroop I.T. Park  
Plot No. 34, 35 & 38, Sector 30A of IIP  
Vashi, Navi Mumbai – 400 703**

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**Details of the Directors seeking appointment/re-appointment in 15th Annual General Meeting**

Name of Director	Shri Kazuyuki Shigemoto	Shri Swarup Dasgupta	Shri Takashi Fujii
DIN No.	08912110	09138124	09568757
Category of Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
Age	54 years	57 years	63 years
Qualification	Post Graduate	B.E.(Elect. & Telecom)MBA (Finance)	Post Graduate
Experience	Shri Kazuyuki Shigemoto is Executive Officer, Dai-ichi Life Insurance Co. Ltd. He has been associated with the Dai-ichi Life since April 1991 and he has experience in Fixed Income Investment Department, Product Development, Business Development Department	Shri Swarup Dasgupta is the Executive Director of Bank of India since March 10, 2021. He is having 24 years of experience in corporate office and field level banking. At present he is looking after large Corporate credit, International Subsidiaries, Foreign Business Dept. Domestic Subsidiary & treasury, Finance.	Shri Takashi Fujii is the Managing Director & CEO of DLI Asia Pacific PTE Ltd. He is associated with Dai-ichi Group since 2006 and he has overall 35 years' experience in finance sector.
Date of first appointment on the Board	October 27, 2020	April 29, 2022	April 29, 2022
Terms and condition for appointment/re-appointment along with remuneration	<ul style="list-style-type: none"> <li>•Liable to retire by rotation</li> <li>•Sitting fee for every meeting payable to Dai-ichi Life International Holdings LLC.</li> </ul>	<ul style="list-style-type: none"> <li>•Not Liable to retire by rotation</li> <li>•Sitting fee for every meeting payable to Bank of India</li> </ul>	<ul style="list-style-type: none"> <li>•Liable to retire by rotation</li> <li>•Sitting fee for every meeting payable to Dai-ichi Life International Holdings LLC.</li> </ul>
Details of remuneration	Last Drawn - Nil Sought to be paid - Nil	Last Drawn - Nil Sought to be paid - Nil	Last Drawn - Nil Sought to be paid - Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with other directors/manager/key managerial personnel	Shri Kazuyuki Shigemoto is nominated by Dai-ichi Life International Holdings LLC., which is promoter of the Company. As per Joint Venture Agreement Dai-ichi Life, can nominate 3 directors. Except professional relationship with other nominee director of Dai-ichi Life and CFO he has no relationship with any other directors / manager / key managerial personnel.	Shri Swarup Dasgupta is nominated by Bank of India which is promoter of the Company. As per Joint Venture Agreement Bank of India can nominate 2 directors. Except professional relationship with other nominee director of Bank of India, he has no relationship with any other directors / manager / key managerial personnel.	Dai-ichi Life nominated Shri Takashi Fujii as director of SUD Life. As per Joint Venture Agreement Dai-ichi Life can nominate 3 directors. Except professional relationship with other nominee director of Dai-ichi Life and Dy. CEO & CFO, he has no relationship with any other directors / manager / key managerial personnel.
Number of Board Meeting attended during the tenure	FY 2021-22 : 6/6 FY 2022-23 : 1/1	FY 2021-22 : NA FY 2022-23 : 0/1	FY 2021-22 : NA FY 2022-23 : 1/1
Other Directorships, Membership/Chairmanship of the Committee of other Board (Following are considered: a. Stakeholder and Audit Committee b. Indian Public Companies and private companies which are subsidiary of Public Companies)	Directorship - Nil  Chairmanship - Nil Membership - Nil	Directorship - Nil  Chairmanship - Nil Membership - Nil	Directorship - Nil  Chairmanship - Nil Membership - Nil

**Details of the Directors seeking appointment/re-appointment in 15th Annual General Meeting**

<b>Name of Director</b>	<b>Smt. Pushpa Chaudhary</b>	<b>Shri Prafulla Kumar Samal</b>
<b>DIN No.</b>	09602551	09664812
<b>Category of Director</b>	Non-Executive Director	Non-Executive Director
<b>Age</b>	57 years	47 years
<b>Qualification</b>	M.Com, CAIIB	M.Com, CA
<b>Experience</b>	Smt. Pushpa Chaudhary is the General Manager - Call Centre Publicity & Third Party products, Bank of India. She is having 31 years of experience in Banking industry. Presently, she is heading Marketing, Third Party Products and Publicity & PR Department at headoffice, Mumbai	Shri Prafulla Kumar Samal is the Chief Financial Officer of Union Bank of India since May 18, 2020. He is having 17 years of post qualification in handling Balance Sheet under GAAP and IndAS, Financial Planning, Corporate Tax & GST, Bank Audit & Compliance, Corporate Credit and Credit Risk Mgmt. & Recovery. He has also worked as office of C&AG and in other Private sector banks.
<b>Date of first appointment on the Board</b>	July 29, 2022	July 29, 2022
<b>Terms and condition for appointment/re-appointment along with remuneration</b>	<ul style="list-style-type: none"> <li>•Liable to retire by rotation</li> <li>•Sitting fee for every meeting payable to Bank of India</li> </ul>	<ul style="list-style-type: none"> <li>• Liable to retire by rotation</li> <li>•Sitting fee for every meeting payable to Union Bank of India</li> </ul>
<b>Details of remuneration</b>	Last Drawn - Nil Sought to be paid - Nil	Last Drawn - Nil Sought to be paid - Nil
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other directors/manager/key managerial personnel</b>	Smt. Pushpa Chaudhary is nominated by Bank of India which is promoter of the Company. As per Joint Venture Agreement Bank of India can nominate 2 directors. Except professional relationship with other nominee director of Bank of India, he has no relationship with any other directors / manager / key managerial personnel.	Shri Prafulla Kumar Samal is nominated by Union Bank of India which is promoter of the Company. As per Joint Venture Agreement Union Bank of India can nominate 2 directors. Except professional relationship with other nominee director of Union Bank of India, he has no relationship with any other directors / manager / key managerial personnel.
<b>Number of Board Meeting attended during the tenure</b>	FY 2021-22 : NA FY 2022-23 : 1/1	FY 2021-22 : NA FY 2022-23 : 1/1
<b>Other Directorships, Membership/Chairmanship of the Committee of other Board</b> (Following are considered: a. Stakeholder and Audit Committee b. Indian Public Companies and private companies which are subsidiary of Public Companies)	Directorship - Nil  Chairmanship - Nil Membership - Nil	Directorship - Nil  Chairmanship - Nil Membership - Nil