

**IDBI Federal Life Insurance Company Limited**  
(Corporate Identification Number: U66010MH2007PLC167164)

**Registered Office/ Head Office: 22<sup>nd</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi  
Marg, Lower Parel – East, Mumbai 400 013, India**

**DISCLOSURE OF EVENTS OR INFORMATION – SUMMARY OF THE PROCEEDINGS OF  
13<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON FRIDAYDAY, JULY 24, 2020**

Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circular No.14/2020 dated April 8, 2020 and other applicable provisions and circulars if any, we enclose herewith summary of the proceedings of the 13<sup>th</sup> Annual General Meeting of the Company, held on Friday, July 24, 2020 conducted through video conferencing facility

Thanking you,  
Yours faithfully,  
For **IDBI Federal Life Insurance Co Ltd**



**Rajesh Ajgaonkar**  
**Chief Compliance & Legal Officer and Company Secretary**

Encl.: As Above

**Transcript of the 13<sup>th</sup> Annual General Meeting of IDBI Federal Life Insurance Co. Ltd. held on Friday, July 24, 2020 at 4:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).**

**Welcome address by Mr. Rajesh Ajgaonkar, Company Secretary**

- 1) I welcome the members to the 13<sup>th</sup> Annual General Meeting. This meeting is being held through video conference without the physical presence of the Members at a common venue as permitted by MCA through circulars issued on April 8, April 13, May 5, and June 15, 2020.
- 2) The physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies was not available for the AGM and hence the Proxy Form and Attendance Slip were not provided with Notice.
- 3) Notice of the AGM along with the Annual Report 2019-20 have been sent only through electronic mode via e-mail. Members may note that the Notice and Annual Report 2019- 20 will also be available on the Company’s website [www.idbifederal.com](http://www.idbifederal.com).
- 4) Instructions for members for attending the AGM through VC/ OAVM was provided as a part of AGM notice. Additionally, members were guided by Secretarial team on the process to connect for the meeting via VC.

**Mr. Rajesh Ajgaonkar:** Informed the members that in the absence of permanent Chairman of the Board, as per the Articles of Association of the Company, the members present shall choose someone of them to be the Chairman.

**Mr. Ajay Kumar:** I hereby propose the name of Mr. Filip Coremans, one of the members of the Company as well the Director on the Board, to be elected as Chairman of this meeting.

**Mr. Lakshmanan:** I hereby second.

All shareholders present at the meeting approved the appointment by show of hands and Mr. Filip Coremans was elected unanimously as Chairman for this meeting.

**Mr. Rajesh Ajgaonkar:** “Chairman to satisfy himself and cause to record the same before considering the business in the meeting that all efforts feasible under the circumstances have indeed been taken by the Company to enable members to participate and vote on the items being considered in the meeting.”

**Mr. Filip Coremans:** I hereby satisfied.

A roll call was taken at the commencement of the meeting where the Chairman and all members confirmed that they were participating in the meeting from the respective places as stated below, through video conferencing and that they have received the

notice and annual report for the meeting. They also stated that no one other than them was present in the room or having access to the proceedings of the meeting at their respective location.

Name	Particulars	Participated from
Mr. Ajay Kumar	Representative of IDBI Bank Limited	IDBI Tower, Mumbai, Maharashtra, India
Mr. Lakshmanan V	Representative of The Federal Bank Limited	Residence in Mumbai, Maharashtra, India
Mr. Filip Coremans	Representative of Ageas Insurance International N.V	Ageas Office in Brussels, Belgium
Mr. Satish P. Kamath	Member - jointly with IDBI Bank Ltd	Residence in Juhu, Mumbai, Maharashtra, India
Mr. Amit Rathee	Member - jointly with IDBI Bank Ltd	Residence in Mumbai, Maharashtra, India
Mr. Biju George	Member - jointly with IDBI Bank Ltd	IDBI Tower, Mumbai, Maharashtra, India

**Mr. Rajesh Ajgaonkar:** Read out the names of the below invitees, Company officials and Auditors who attended the meeting with the permission of the Chairperson. The invitees also confirmed that they were attending/ participating in the meeting from their respective residences and that no one other than them was present in the room or having access to the proceedings of the meeting at their respective location.

Invitees		
Name	Particulars	Participated from
Mr. Shyam Srinivasan	Director	Residence in Cochin, Kerala, India
Mr. Ajay Sharma	Director	IDBI Tower, Cuffe Pared Mumbai, India
Mr. Filip Coremans	Director	Ageas Office in Brussels, Belgium
Ms. Shalini Warriar	Director	Federal Bank, Aluva, Cochin Kerala, India
Ms. Monaz Noble	Independent Director & Member of Audit Committee & Nomination & Remuneration Committee	Residence in Mumbai, Maharashtra, India
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	Board Room, 22 <sup>nd</sup> Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India

Company Officials		
Name	Particulars	Participated from
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	Board Room, 22 <sup>nd</sup> Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India
Mr. Mathivanan B.	Chief Financial Officer	
Mr. Vijay Gangrade	Sr. Vice President – Compliance & Secretarial	
Mr. Pavan Vyas	Manager – Compliance & Secretarial	

Auditors		
Name	Particulars	Participated from
Mr. Rahul Joglekar	Representative of M/s. Gokhale & Sathe (Statutory Auditors of the Company)	Office in Mumbai, Maharashtra, India
Mr. Abhishek Sawant	Representative of M/s. Mukund M Chitale & Co. (Statutory Auditors of the Company)	Residence in Mumbai, Maharashtra, India

All the participants also confirmed that they were able to see and hear the other participants of the Meeting.

**Mr. Filip Coremans:** We have the requisite quorum present through video conference to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order I hereby request the Company Secretary to start the proceedings. I now request Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**Mr. Filip Coremans:** I grant leave of absence to the Secretarial Auditors of the Company to attend the meeting on their request.

Further, I inform that Mr. M. N. Rao, Chairman of the Audit Committee, Nomination & Remuneration Committee has requested leave of absence due to his pre-engagement and the Chairman had authorized Ms. Monaz Noble, member of Audit Committee and Nomination & Remuneration Committee to be present at the meeting.

I now request Company Secretary, to read the Notice of the meeting.

**Mr. Satish P. Kamath:** Since, the Notice of this Annual General Meeting is sent to shareholders, can I request the chairman to take the notice as read.

**Mr. Filip Coremans:** With the approval of all the members the Notice to be taken as read.

Further, I request Mr. Rahul Joglekar – representative of M/s. Gokhale & Sathe Statutory Auditors of the Company, to read the Auditors' Report and brief the members about the findings, if any.

**Mr. Rahul Joglekar:** I confirm that no qualifications, observations or comments on the financials transactions have been reported in the audit report.

Chairman says to Company Secretary "Kindly start the first item of the Agenda of the Notice".

## 1. Adoption of Audited Accounts

**Mr. Filip Coremans:** I inquire whether the Report of the Directors and the Statement of Accounts which had been circulated in advance could be taken as read.

Unanimously agreed by the members present, that the Report of the Directors and the Statement of Accounts can be taken as read.

**Mr. Filip Coremans:** I inform you all that there were no qualifications, observations or comments or other remark in the report submitted by the Secretarial Auditors of the Company.

Further, Members can raise any question pertaining to Revenue Account, the Profit and Loss Account, Receipts and Payment Accounts (Cash flow statement) and the Balance Sheet for the Financial Year ended March 31, 2020.

**Members present:** There were no queries.

**Mr. Satish Kamath:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Lakshmanan:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

## 2. Re-appointment of Mr. Shyam Srinivasan as a Director of the Company

**Mr. Filip Coremans:** I inform that Mr. Shyam Srinivasan retires by rotation at this Annual General Meeting as per the section 152 of the Companies Act, 2013 read with the rules made there under. I further inform the members that Mr. Shyam Srinivasan is eligible and has offered himself for re- appointment.

Further, Members can raise any question pertaining to Re-appointment of Mr. Shyam Srinivasan as a Director of the Company.

**Members present:** There were no queries.

**Mr. Lakshmanan:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Ajay Kumar:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

### **Special Business**

#### **3. Appointment of Ms. Monaz Noble as an Independent Director of the Company**

**Mr. Filip Coremans:** I inform that Ms. Monaz Noble who was appointed as an Additional Independent Director in the meeting of the Board of Directors of the Company held on July 29, 2019 and who holds office upto the date of the ensuing Annual General Meeting, and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received from a member signifying intention to propose Ms. Monaz Noble, who had submitted a declaration that she met the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, as a candidate for the office of Director of the Company.

Further, Members can raise any question pertaining to appointment of Ms. Monaz Noble as an Independent Director of the Company.

**Members present:** There were no queries.

**Mr. Shyam Srinivasan:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

#### **4. Appointment of Mr. Ajay Sharma as an Director of the Company**

**Mr. Filip Coremans:** I inform that Mr. Ajay Sharma who was appointed as an Additional Director by a circular resolution dated November 6, 2019 by the Board of Directors of the Company and who holds office upto the date of the ensuing Annual General Meeting, and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received from a member signifying intention to propose Mr. Ajay Sharma a candidate for the office of Director of the Company.

Further, Members can raise any question pertaining to appointment of Mr. Ajay Sharma as Director of the Company.

**Members present:** There were no queries.

**Mr. Ajay Kumar:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

## **5. Appointment of Ms. Shalini Warriar as an Director of the Company**

**Mr. Filip Coremans:** I inform that Ms. Shalini Warriar who was appointed as an Additional Director by a circular resolution dated May 21, 2020 by the Board of Directors of the Company and who holds office upto the date of the ensuing Annual General Meeting, and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received from a member signifying its intention to propose Ms. Shalini Warriar a candidate for the office of Director of the Company.

Further, Members can raise any question pertaining to appointment of Ms. Shalini Warriar as Director of the Company.

**Members present:** There were no queries.

**Mr. Lakshmanan:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

## **6. Re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company**

**Mr. Filip Coremans:** I inform all the members present that Mr. Vighnesh Shahane was appointed as Whole-time Director (WTD) & Chief Executive Officer (CEO) of the Company for a period of three years with effect from February 1, 2014. Thereafter, Mr. Shahane was re-appointed for a further period of three years commencing from February 1, 2017. Also, Mr. Shahane was re-designated as Managing Director & Chief Executive Officer w.e.f. November 16, 2018. Further, the Board of Directors, on recommendation of the Nomination & Remuneration Committee at their meeting held on July 29, 2019 has re-appointed Mr. Vighnesh Shahane as Managing Director & Chief Executive officer of the Company for a further period of three years with effect from February 1, 2020 as the previous term of Mr. Vighnesh Shahane as MD & CEO of the Company ended on January 31, 2020. The said appointment had been approved by

IRDAI and is being placed to members of the Company for their approval by Special Resolution.

Further, Members can raise any question pertaining to Re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company.

**Members present:** There were no queries.

**Mr. Filip Coremans:** I hereby propose this resolution as an Ordinary Resolution.

**Mr. Shyam Srinivasan:** I hereby second this resolution as an Ordinary Resolution.

**Mr. Filip Coremans:** Can this resolution be taken as approved.

**Members present:** yes.

**Mr. Filip Coremans:** I hereby declare the resolution as approved by show of hands.

At the end of the discussion on each agenda item, the Chairman took concurrence of all the members and summarized the decision taken by the Members.

**Mr. Ajay Kumar:** I would like to propose a vote of thanks.

**Mr. Filip Coremans:** Since there was no other item to transact, I conclude this meeting. Thank you for attending the meeting and I hereby declare the proceedings as closed. Thank you very much.

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