

Registered Office: 22<sup>nd</sup> Floor, "A" Wing, Marathon Futurex, N. M. Joshi Marg,  
Lower Parel – East, Mumbai – 400013, Maharashtra, India.  
Corporate Identity Number - U66010MH2007PLC167164: IRDAI Regn. No. 135  
Website: [www.idbifederal.com](http://www.idbifederal.com) | Toll free No. +91 22 23029200

### NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of IDBI Federal Life Insurance Company Limited (will be held on Friday, July 24, 2020 at 4:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") the meeting shall be organised and hosted at Mumbai , to transact with or without modification(s), as may be permissible, the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended on March 31, 2020 including Revenue Account, the Profit and Loss Account, Receipts and Payment Accounts (Cash flow statement) and the Balance Sheet together with the Reports of the Board of Directors and of the Joint Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Shyam Srinivasan (Director Identification Number: 02274773), Director of the Company who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. **To consider, and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV, Ms. Monaz Noble (Director Identification Number: 03086192), 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 its intention to propose Ms. Monaz Noble, who has submitted a declaration that she meets 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, be and is hereby appointed as an Independent Director of the Company till the Annual General Meeting of the Company to be held in the year 2022 or the last date on which the Annual General Meeting should have been held in the year 2022, whichever is earlier, not liable to retire by rotation.



4. **To consider, and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Mr. Ajay Sharma (Director Identification Number: 06417150), 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 its intention to propose Mr. Ajay Sharma a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. **To consider, and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Ms. Shalini Warriar (Director Identification Number: 08257526), 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, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. **Approval for re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company.**

To consider re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 34A of the Insurance Act 1938 and Sections 149, 152, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof and the Articles 125 to 128 of the Articles of Association of the Company and approval of Insurance Regulatory and Development Authority of India (IRDAI), Mr. Vighnesh Shahane (holding DIN 06800850) be and is hereby re-appointed as Chief Executive Officer & Managing Director of the Company for a period of 3 years commencing from February 1, 2020 till January 31, 2023.

**RESOLVED FURTHER THAT** in terms of the article 125 of the Articles of Association of the Company, the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

**RESOLVED FURTHER THAT** subject approval of IRDAI, the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said re-



appointment from time to time, to determine the amount of salary, bonus, and commission as also the perquisites, allowances and other benefits payable to Mr. Vighnesh Shahane in such manner as may be recommended by the Nomination & Remuneration Committee and agreed between the Company and Mr. Vighnesh Shahane.

**RESOLVED FURTHER THAT** even in the absence of or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals as may be required, Mr. Vighnesh Shahane, be paid the remuneration as approved by the Board as minimum remuneration during the term of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

**NOTES:**

- 1) Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide it's circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and June 15, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other AudioVisual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- 3) The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf, by e-mail through its registered e-mail address to Corporate.Relations@idbifederal.com and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com)
- 5) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or NSDL ("Depositories"). 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). The Company will further continue to send all such documents by electronic mail / in electronic form, which Members may kindly note.
- 6) Members attending the AGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

**IDBI Federal Life Insurance Co. Ltd.,**

22<sup>nd</sup> Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parcel (East), Mumbai - 400013

Toll Free No. 1800 209 0502 | [www.idbifederal.com](http://www.idbifederal.com) | IRDAI Regn. No.: 135 | CIN : U66010MH2007PLC167164



- 7) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 8) The Joint Statutory Auditors of the Company viz. of M/s. Gokhale & Sathe, Chartered Accountants, ICAI Firm Registration No. 103264W were appointed at the Meeting held on August 4, 2016 from the conclusion of the Ninth Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company and M/s. Mukund M Chitale & Co., Chartered Accountants, ICAI Registration No. 106655W were appointed at the Meeting held on August 4, 2017 from the conclusion of the Tenth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting of the Company.

Further, the provisions of the Companies Act, 2013 w.r.t. annual ratification of auditors' appointment by members at every Annual General Meeting have been omitted by the Companies (Amendment) Act, 2017.

Accordingly, the members of the Company, at their AGM held on August 10, 2018 had resolved to forego the requirement of ratification of the appointment by members at every Annual General Meeting and also authorised the Board of Directors of the Company to finalize the remuneration of auditors for subsequent years.

- 9) Item No. 2 of the Notice: Pursuant to the provisions of Section 152 of The Companies Act, 2013 which prescribes that Non-Independent Directors only will be reckoned for determining Directors liable to retire by rotation, the Company has determined retiring Director (being Non-Independent Director only) and his eligibility for re-appointment under the said provisions. Pursuant to Secretarial Standard - 2 issued by Institute of Company Secretaries of India, additional information about Mr. Shyam Srinivasan is enclosed to notice.
- 10) The register of Members, Directors and Key Managerial Personnel and their shareholding in the Company are maintained as provided under the Companies Act, 2013. The same will be available for inspection to the Members on request. Members who wish to inspect required documents can writing us via registered email address on [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com), following which link to access such documents will be provided with 48 hrs from request mail.
- 11) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 12) Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our email ID: [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com). This shall help us in sending of notices, annual reports, and other shareholder communications in electronic form.
- 13) **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**
- a. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions



during the AGM may register themselves by writing us on Corporate.Relations@idbifederal.com and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com)

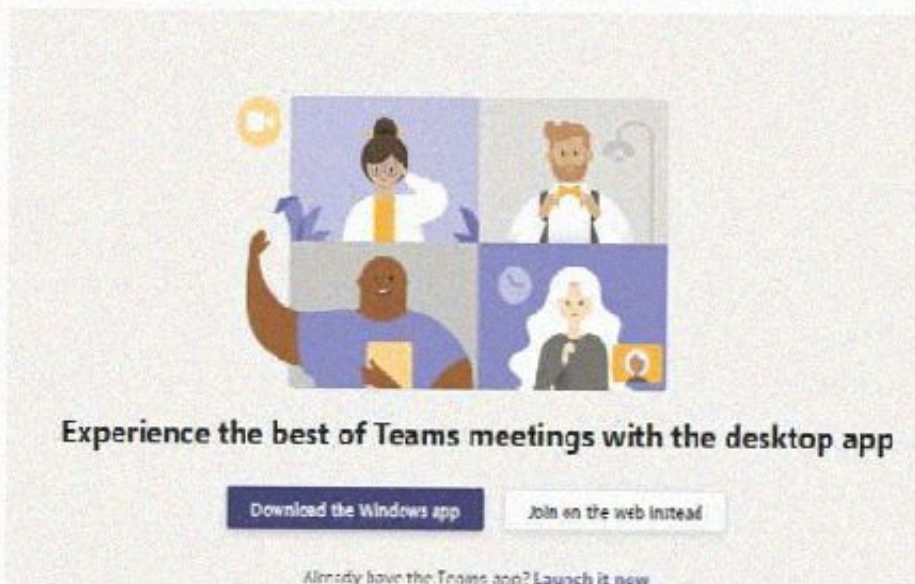
Members will be provided with MicroSoft Teams meeting invite on their registered email addresses, such meeting invite will containing steps to join meeting along with login details. Login details are not included in this notice for security reasons.

### **How to join Microsoft Team Meeting**

Once you receive invitation from Host to join meeting. There will be a joining link given in the meeting schedule. You need to click on the given link to proceed further.

#### **Join Microsoft Teams Meeting**

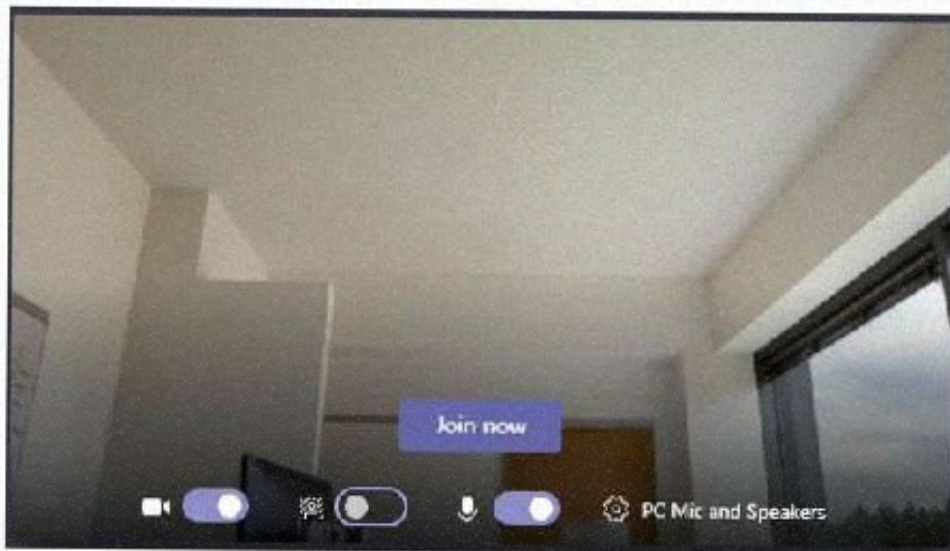
After clicking the link it will further ask you join the meeting through web browser or Application



**Note:** For better Audio/Video performance, it is recommended to use the application instead of web browser for video meeting. You can download the application in advance before meeting starts.

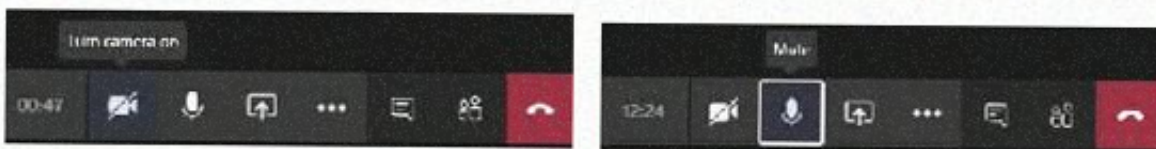
At the time of joining the meeting, it will ask you to enable the video and audio at your end. You need to enable both setting. Will also find option for changing background option.





After joining the meeting, you will get the display screen. Once you placed the cursor over the display screen, Option bar will appear.

You can also enable/Disable your video and audio from the option bar menus.



- b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- c. Please note that Members connecting from mobile devices or tablets or through laptops etc 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 aforesaid glitches.
- d. Further, the facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
- e. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 13<sup>th</sup> AGM, from their registered email address, mentioning their name, folio number and mobile number, to reach the Company's email address [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com) atleast 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- f. Members, who would like to ask questions during the 13<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 13<sup>th</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address



mentioning their name, folio number and mobile number, to reach the Company's email address [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com) atleast 48 hours in advance before the start of the 13<sup>th</sup> AGM. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 13<sup>th</sup> AGM, depending upon the availability of time.

- g. Members who need technical assistance before or during the AGM, can contact on [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com) and also may call at contact number +91 8097490174.
- h. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of The Companies (Management and Administration) Rules, 2014 and amended thereafter, the Company is not required to provide e-voting facility to the members to cast and record their vote for General meetings
- i. In compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 and rules made thereunder, the members will have a facility to vote on the proposed agenda matters of the Notice convening the AGM, through "Show of hands" as per section 107 of the Act, unless a demand for Poll is made by any member in accordance with section 109 of the Act.
- j. During the meeting held through VC or OAVM facility, where a poll on any items is demanded, the members shall cast their vote on the resolutions only by e-mail through its registered e-mail address on which they have received the AGM notice to [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com). Poll papers along with the AGM Notice will be sent to the members and the members are requested to cast their vote on the proposed agenda matters as stated in the notice convening the AGM during the meeting and send it to [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajgaonkar@idbifederal.com](mailto:Rajesh.Ajgaonkar@idbifederal.com) through your registered email address.

**14) THE COMPANY'S REGISTRAR & TRANSFER AGENT FOR ITS SHARE REGISTRY (ELECTRONIC) IS LINK INTIME INDIA PRIVATE LIMITED ("LINKINTIME/ REGISTRAR/ RTA") HAVING ITS OFFICE AT C 101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI - 400083.**

15) Members holding shares in physical form are requested to immediately notify change in their address, to the Company, quoting their Folio Number(s).

Members holding shares in physical form are requested to send to Company, at its registered office address, on or before the date of Annual General Meeting a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.

Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of



attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or Link Intime. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.

- 16) It is mandatory to submit the Permanent Account Number (PAN) by every participant. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company.
- 17) On a poll taken at the meeting of the Company, a member entitled to more than one vote, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his/her votes OR cast in the same way all the votes s/he uses.
- 18) Corporate members intending to nominate their authorized representatives to attend the meeting pursuant to Section 113 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting of the Company. Such submissions can be also be submitted on [Corporate.Relations@idbifederal.com](mailto:Corporate.Relations@idbifederal.com) and/or [Rajesh.Ajagoankar@idbifederal.com](mailto:Rajesh.Ajagoankar@idbifederal.com)

**By order of the Board of Directors  
For IDBI Federal Life Insurance Company Ltd.**



**Rajesh Ajagoankar  
Chief Compliance & Legal Officer and Company Secretary  
ACS10498**

**July 01, 2020**

**Registered Office:**

22<sup>nd</sup> Floor, "A" Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel – East,  
Mumbai – 400013 India

Email Id: [Rajesh.Ajagoankar@idbifederal.com](mailto:Rajesh.Ajagoankar@idbifederal.com)

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**EXPLANATORY STATEMENT  
(UNDER SECTION 102 OF THE COMPANIES ACT, 2013)**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3**

The Board of Directors on the recommendation of Nomination & Remuneration Committee had appointed Ms. Monaz Noble as an Additional Director of the Company at their meeting held on July 29, 2019.

Monaz Noble is the Chief Financial Officer Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of IDBI Federal Life Insurance Co Ltd.

Monaz joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director & CFO of Novartis India Limited, she was responsible for providing Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country, level responsible for funding strategy, Risk Management and Statutory Audited Accounts.

She started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.

Monaz holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

She is passionate about mentoring and diversity at workplace. She is an avid animal lover and her hobbies include sailing, squash and traveling.

Under section 161 of the Companies Act, 2013, Ms. Noble holds office up to the date of the ensuing Annual General Meeting of the Company. The notice under section 160 of the Companies Act, 2013 is required from the member signifying intention to propose the appointment of Ms. Monaz Noble as a Director of the Company.

In the opinion of the Board of Directors, Ms. Monaz Noble, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and that the proposed director is independent of the management of the Company. The Directors recommend the Resolution set out in Item No. 3 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.



No director, Key Managerial Personnel or their relatives, except Ms. Monaz Noble, to whom the resolution relates, is interested or concerned in the resolution.

#### Item No. 4

The Board of Directors on the recommendation of Nomination & Remuneration Committee had appointed Mr. Ajay Sharma as an Additional Director of the Company through circular resolution dated November 6, 2019 pursuant to IRDAI approval received on October 24, 2019.

**Mr. Ajay Sharma** is a B.Com (Hons.), Delhi University and an M.Com, ICWA (Inter), CAIIB and MBA in Finance. After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has garnered experience in various roles and was elevated to the position of Executive Director & Chief Financial Officer in 2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.

He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.

Under section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting of the Company. The notice under section 160 of the Companies Act, 2013, is required from the member signifying intention to propose the appointment of Mr. Ajay Sharma as a Director of the Company.

In the opinion of the Board of Directors, Mr. Ajay Sharma, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder. The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.

No director, Key Managerial Personnel or their relatives, except Mr. Ajay Sharma, to whom the resolution relates, is interested or concerned in the resolution.

#### Item No. 5

The Board of Directors on the recommendation of Nomination & Remuneration Committee had appointed Mr. Shalini Warriar as an Additional Director of the Company through circular resolution dated May 21, 2020 which has been approved by IRDAI on June 03, 2020.

**Ms. Shalini Warriar** was appointed as Executive Director of Federal Bank with effect from 15 January 2020. She joined the Bank on 2nd November 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products. Ms.



Shalini Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.

Ms. Warriar has over 28 years of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti Money Laundering.

In her current role with Federal Bank, she leads the Bank's initiatives designed to enhance customer experience and operational excellence through automation and digitalization. She is responsible for formulating the Bank's future direction and partner with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value, ensuring all the relevant support functions run smoothly and are able to create the right systems to support business growth of the Bank, confirming right support architecture is implemented in the Bank and through which the Bank is able to grow and prosper. She is also responsible for delivering innovative retail products to the existing and prospective customers of the Bank.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.

Under section 161 of the Companies Act, 2013, she holds office up to the date of the ensuing Annual General Meeting of the Company. The notice under section 160 of the Companies Act, 2013, is required from the member signifying intention to propose the appointment of Ms. Shalini Warriar as a Director of the Company.

In the opinion of the Board of Directors, Ms. Shalini Warriar, fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder. The Directors recommend the Resolution set out in Item No. 5 of the accompanying Notice for the approval of the Members as an Ordinary Resolution.

No director, Key Managerial Personnel or their relatives, except Ms. Shalini Warriar, to whom the resolution relates, is interested or concerned in the resolution.

#### **Item No. 6**

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 redesignated as Managing Director & Chief Executive Officer w.e.f. November 16, 2018.

Under section 34A of the Insurance Act, 1938, appointment/re-appointment & remuneration of the Managing Director and CEO of the Company requires approval of IRDAI.



In order to comply with Corporate Governance Guidelines and provisions of the Insurance Act, 1938; 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 current term of Mr. Vighnesh Shahane as MD & CEO of the Company ended on January 31, 2020. The said appointment has been approved by IRDAI and is being placed to members of the Company for their approval by Special Resolution.

The existing terms and conditions of his appointment and remuneration payable to him are approved by the Board of Directors of the Company & IRDAI.

Accordingly, the Directors recommend the resolution set out in Item No. 6 of the accompanying Notice for approval of the members by special resolution.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Vighnesh Shahane, to whom the resolution relates, is directly or indirectly interested or concerned in the said resolution.

**By order of the Board of Directors**



**Rajesh Ajgaonkar**  
**Chief Compliance & Legal Officer and Company Secretary**  
**ACS10498**

**Registered Office:**

IDBI Federal Life Insurance Co. Ltd.  
22<sup>nd</sup> Floor, A Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel – East,  
Mumbai – 400013.

July 01, 2020

Email Id: Rajesh.Ajagoankar@idbifederal.com

T: (+91) 022 – 23029200



**Details of Directors seeking appointment/re-appointment at the**

**13<sup>th</sup> Annual General Meeting**

**Additional Information as per Clause 1.2.5. Secretarial Standard 2;**

	Re-appointment due to rotation	Re-appointment for next tenure	Appointment		
<b>Name of Director</b>	Mr. Shyam Srinivasan	Mr. Vighnesh Shahane	Ms. Monaz Noble	Mr. Ajay Sharma	Ms. Shalini Warriar
<b>Age</b>	58 (02-02-1962)	50 (12-12-1969)	52 (05-09-1967)	57 (21-10-1962)	54 (07-06-1966)



<b>Qualifications</b>	<p>He holds a degree in Bachelor of Engineering. He also holds a Post Graduate Diploma in Management from IIM, Kolkata.</p>	<p>He is post-graduate from Narsee Monjee Institute of Management Studies, Mumbai.</p>	<p>Ms. Monaz Noble holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.</p>	<p>Mr. Ajay Sharma is a B.Com (Hons.), Delhi University and an M.Com, ICWA (Inter), CAIIB and MBA in Finance, R.A. Podar University, Jaipur.</p>	<p>Ms. Shalini Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.</p>
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<b>Experience</b>	<p>Mr. Srinivasan took charge as the Managing Director &amp; CEO of the Federal Bank Limited from September 23, 2010. Under the stewardship of Mr. Shyam Srinivasan, Federal Bank has been aggressively pursuing quality growth. The steady growth registered by the Bank under Mr. Shyam Srinivasan's leadership has found reflection in the bourses as well. He played a major role in kick-starting the Digital Journey of Federal Bank and launched many first-of-its-kind digital offerings to the Indian Banking space. Presently, Federal</p>	<p>Mr. Shahane brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.</p> <p>Mr. Vighnesh Shahane is the Managing Director &amp; Chief Executive Officer of the Company. After a successful stint as President – Bancassurance, Mr. Shahane assumed leadership of IDBI Federal Life Insurance as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained</p>	<p>Monaz Noble is the Chief Financial Officer Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director.</p> <p>Monaz Noble joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director &amp; CFO of Novartis India Limited, she was responsible for providing Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country, level responsible for funding strategy, Risk Management and Statutory Audited</p>	<p>After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has garnered experience in various roles and was elevated to the position of Executive Director &amp; Chief Financial Officer in 2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.</p> <p>He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL</p>	<p>Ms. Shalini Warriar was appointed as Executive Director of Federal Bank with effect from 15 January 2020. She joined the Bank on 2nd November 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products.</p> <p>Ms. Warriar has over 28 years of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She</p>
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<p>Bank, a proven leader in the Non-Resident Indian segment, clearly dominates in terms of remittances from across the world as over 15% of all the overseas remittances to India come through the Bank. With both foresight and fortitude, Mr. Shyam Srinivasan has led Federal Bank to new horizons of growth and success, placing the Bank prominently on the national banking map itself.</p> <p>An alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli, Mr. Shyam Srinivasan</p>	<p>numerous milestones and awards, notably the recording of seven consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand equity. The Company also recorded a topline CAGR of 21% during the last 6 years till March 2019.</p>	<p>Accounts.</p> <p>She started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers &amp;</p>	<p>amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.</p>	<p>handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.</p> <p>She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti Money Laundering.</p> <p>In her current role with Federal Bank, she leads</p>
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<p>completed a Leadership Development Program from the London Business School before he found his true calling in the world of banking. Prior to joining Federal Bank, Mr. Shyam Srinivasan had worked with leading multinational banks in India and overseas across Middle East, India and South-East Asia.</p> <p>A recipient of the Distinguished Alumnus Award from NIT, Trichy, and the Indian Institute of Management, Kolkata, he is a speaker of stature in banking circles,</p>		<p>acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.</p>		<p>the Banks's initiatives designed to enhance customer experience and operational excellence through automation and digitalization. She is responsible for formulating the Bank's future direction and partner with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value, ensuring all the relevant support functions run smoothly and are able to create the right systems to support business growth of the Bank, confirming right support architecture is implemented in the Bank and through</p>
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media as well as the Country. Mr. Shyam Srinivasan holds many prominent positions in the industry including the Chairman of the Executive Committee of the IIBF, Member of the Board of Governors, Development and Innovation Council of Kerala (K-DISC), etc. He is also an honorary fellow and governing council member of Indian Institute of Banking and Finance.

which the Bank is able to grow and prosper. She is also responsible for delivering innovative retail products to the existing and prospective customers of the Bank.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.



Date of Appointment on Board	<ul style="list-style-type: none"> <li>• Appointed as Additional Director w.e.f. January 17, 2014</li> <li>• Appointment regularized in 7<sup>th</sup> AGM held on September 25, 2014</li> <li>• Last re-appointed as Director in 11<sup>th</sup> AGM held on August 10, 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as an Additional Director, WTD &amp; CEO w.e.f. February 1, 2014</li> <li>• Appointed as WTD and CEO at 7th AGM held on September 25, 2014</li> <li>• Re-appointed as WTD and CEO at 6th EGM held on March 10, 2017</li> <li>• Re-appointed for a further period of three years commencing from February 1, 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as Additional Director w.e.f. July 29, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as Additional Director w.e.f. November 6, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as Additional Director w.e.f. June 03, 2020</li> </ul>
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Number of Board Meeting attended during	¼	4/4	2/2	1/2	NA



the year					
Terms & condition of appointment/ re-appointment	Liable to Retire by rotation	For a period of 3 years commencing from February 1, 2020 till January 31, 2023	Till the Annual General Meeting of the Company to be held in the year 2022 or the last date on which the Annual General Meeting should have been held in the year 2022, whichever is earlier	Liable to Retire by rotation	Liable to Retire by rotation
Details of remuneration sought to be paid	Sitting fees as approved by Board. Details included in Annual report	Remuneration as approved by IRDAI from time to time and as disclosed under in Annual report	Sitting fees as approved by Board. Details included in Annual report	Sitting fees as approved by Board. Details included in Annual report	Sitting fees as approved by Board. Details included in Annual report
Remuneration last drawn	Sitting fees as approved by Board. Details included in Annual report	Remuneration as approved by IRDAI from time to time and as disclosed under in Annual report	Sitting fees as approved by Board. Details included in Annual report	Sitting fees as approved by Board. Details included in Annual report	Sitting fees as approved by Board. Details included in Annual report
Relationship with other Directors, Manager and other Key Managerial Personnel'	NIL	NIL	NIL	NIL	NIL



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Directors hip, Members hip/Chair man ship of Committ ees held in other Compani es	Please refer the table below				

The details of the directorship and membership in other entities of the Directors seeking appointment/re-appointment at the Thirteenth Annual General Meeting are as follows: -

Name of the Director	Name of the Company	Director/ Chairman/Member
Mr. Shyam Srinivasan	The Federal Bank Ltd	Managing Director
	Fedbank Financial Services Ltd.	Director
	Indian Institute of Banking and Finance	Director
Ms. Monaz Noble	Novartis India Ltd.	Director
	Novartis Comprehensive Leprosy Care Association	Director
	Godrej Industries Limited	Additional (Non Executive Independent) Director



Mr. Ajay Sharma	NIL	NA
Ms. Shalini Warriar	The Federal Bank Ltd	Executive Director
	Federal Operations and Services Limited	Non-Executive Director
Mr. Vighnesh Shahane	NIL	NIL