

Ageas Federal Life Insurance Company Limited
(Formerly known as IDBI Federal Life Insurance Company Limited)
(Corporate Identification Number: U66010MH2007PLC167164)

**Registered Office/ Head Office: 22nd 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
14TH ANNUAL GENERAL MEETING HELD ON THURSDAY, MAY 13, 2021**

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 14th Annual General Meeting of the Company, held on Thursday, May 13, 2021 conducted through video conferencing facility.

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



Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

Encl.: As Above

**Transcript of the 14th Annual General Meeting of Ageas Federal Life Insurance Co. Ltd.
held on Thursday, May 13, 2021 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 14th 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 and January 13, 2021.
- 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 2020-21 have been sent only through electronic mode via e-mail. Members may note that the Notice and Annual Report 2020- 21 will also be available on the Company’s website www.ageasfederal.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.
- 5) Since this meeting is called at shorter notice; as per the Section 101(1) of The Companies Act 2013 Shareholders have consented to host AGM at shorter notice.

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 Chairperson.

Mr. Gary Lee Crist: I hereby propose the name of Ms. Monaz Noble, one of the Directors on the Board, to be elected as Chairperson of this meeting.

Mr. Lakshmanan: I hereby second.

All shareholders present at the meeting approved the appointment by show of hands and Ms. Monaz Noble was elected unanimously as Chairperson for this meeting.

Mr. Rajesh Ajgaonkar: “Chairperson 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.”

Ms. Monaz Noble: I hereby satisfied.

A roll call was taken at the commencement of the meeting where the Chairperson 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.

Sr. No.	Name	Particulars	Participated from
1.	Mr. Gary Lee Crist	Representative of Ageas Insurance International N.V	Residence in Hongkong
2.	Mr. Lakshmanan V	Representative of The Federal Bank Limited	Residence in Jogeshwari, Mumbai, Maharashtra, India
3.	Ms. Madhulika Malhotra	Representative of IDBI Bank Limited	Residence in Mumbai Maharashtra, India
4.	Mr. Satish P. Kamath	Member - jointly with IDBI Bank Ltd	Residence in Juhu, Mumbai, Maharashtra, India
5.	Mr. Amit Rathee	Member - jointly with IDBI Bank Ltd	Residence, India
6.	Mr. Biju George	Member - jointly with IDBI Bank Ltd	Residence, India
7.	Ms. Maria Saldanha	Member - jointly with IDBI Bank Ltd	Residence in Mumbai Maharashtra, India
8.	Mr. Venkataramana Vankara	Member - jointly with IDBI Bank Ltd	Residence, 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
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	Residence in Bandra, Mumbai, Maharashtra, India

Company Officials		
Name	Particulars	Participated from
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	Their respective residences in Mumbai, Maharashtra, India.
Mr. Mathivanan B.	Chief Financial Officer	
Mr. Vijay Gangrade	Sr. Vice President – Compliance & Secretarial	

Mr. Pavan Vyas	Manager – Compliance & Secretarial	
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Auditors		
Name	Particulars	Participated from
Mr. Rahul Joglekar	Representative of M/s. Gokhale & Sathe (Statutory Auditors of the Company)	Residence in Mumbai Maharashtra, India
Mr. Saurabh Chitale	Representative of M/s. Mukund M Chitale & Co. (Statutory Auditors of the Company)	Residence in Mumbai Maharashtra, India
Mr. Mukesh Siroya	M Siroya & Co. (Secretarial Auditor)	Office in, Borivali, Mumbai, Maharashtra, India

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

Ms. Monaz Noble: 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.

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.

Ms. Maria Saldanha: Since, the Notice of this Annual General Meeting is sent to shareholders, can I request the chairperson to take the notice as read.

Ms. Monaz Noble: With the approval of all the members the Notice to be taken as read.

Mr. Rajesh Ajgaonkar: I request representatives 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. Saurabh Chitale: I confirm that no qualifications, observations or comments on the financials transactions have been reported in the audit report.

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

1. Adoption of Audited Accounts

Ms. Monaz Noble: 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.

Ms. Monaz Noble: 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.

Mr. Satish P. Kamath: enquired on the reason for dip in profit as compared to previous year.

Mr. Mathivanan B.: Company has recorded its 9th consecutive year of profit, with a net profit of Rs. 119 crore. The Company also reported a 6% growth in total premium, driven by a 24% rise in Individual New Business Premium and 4% rise in renewal premium, while the Assets under Management grew by 24%. The Profit after Tax was lower as compared to last year due to multiple reasons & mainly due to (i) booking of higher provisions towards policy liabilities; (ii) fall in equity values in the invested fund due to market fluctuations & (iii) under-performance by some business segments. However, he also apprised that reported profit & business numbers were as per the budgeted numbers.

Mr. Satish P. Kamath: enquired on performance of business segments

Mr. Vighnesh Shahane: During the year Company has strengthened its remote and online mode of business as same was need of the ongoing covid 19 and lockdown situation in the country. He also apprised that technology and communications tools were used with an objective of safeguarding the health and life of its employees/agents/ and other business solicitation partners. He further apprised that during the FY 2020-21 insurance awareness increased to a great extent in India and as a result entire insurance industry has been benefited.

Mr. Rajesh Ajgaonkar: If any other member has any query.

Members present: we are satisfied with the submissions and there were no queries.

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

Mr. Gary Lee Crist: I hereby second this resolution as an Ordinary Resolution.

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

2. Declaration of Dividend

Ms. Monaz Noble: I inform that the Board of Directors has recommended final dividend @13% on equity shares of the Company for the financial year ended March 31, 2021.

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

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

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

3. Appointment of M/s Khimji Kunverji & Co LLP, as Statutory Auditors of the Company

Ms. Monaz Noble: I inform that appoint of M/s Khimji Kunverji & Co LLP, Chartered Accountants as Joint Statutory Auditors of the Company and the objective and implications of the resolution.

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. Venkataramana Vankara: I hereby propose this resolution as an Ordinary Resolution.

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

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

4. Re-appointment of Mr. Philippe Latour as Director of the Company

Ms. Monaz Noble: I inform that Mr. Philippe Latour 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. Philippe Latour is eligible and has offered himself for re- appointment.

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

Members present: There were no queries.

Mr. Gary Lee Crist: I hereby propose this resolution as an Ordinary Resolution.

Ms. Madhulika Malhotra: I hereby second this resolution as an Ordinary Resolution.

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

Special Business

5. Appointment of Mr. V.G. Kannan as an Independent Director of the Company

Ms. Monaz Noble: I inform that Mr. V.G. Kannan who was appointed as an Additional Independent Director in the meeting of the Board of Directors of the Company held on July 24, 2020 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. V. G. Kannan, who had submitted a declaration that he 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 Mr. V.G. Kannan as an Independent Director of the Company.

Members present: There were no queries.

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

Ms. Madhulika Malhotra: I hereby second this resolution as an Ordinary Resolution.

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

6. Appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company

Ms. Monaz Noble: I inform that Mr. Sreenivasan Prasad who was recommended by Nomination and Remuneration Committee and Board of Directors of the Company in its meeting held on April 28, 2021 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. Sreenivasan Prasad, who had submitted a declaration that he 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 Mr. Sreenivasan Prasad as an Independent Director of the Company.

Members present: There were no queries.

Mr. Gary Lee Crist: I hereby propose this resolution as an Ordinary Resolution.

Mr. Venkataramana Vankara: I hereby second this resolution as an Ordinary Resolution.

Ms. Monaz Noble: Can this resolution be taken as approved.

Members present: yes.

Ms. Monaz Noble: I hereby declare the resolution as approved by show of hands.

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

Ms. Monaz Noble: 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.
