

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
15TH ANNUAL GENERAL MEETING HELD ON FRIDAY, AUGUST 05, 2022**

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 15th Annual General Meeting of the Company, held on Friday, August 05, 2022 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 15th Annual General Meeting of Ageas Federal Life Insurance Co. Ltd. held on Friday, August 05, 2022 at 3:30 P.M. through Video Conferencing (“VC”) hosted from Head office of Ageas Federal Life Insurance Co. Ltd., 22nd Floor, Board Room, “A” Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel – East, Mumbai 400013

Welcome address by Mr. Rajesh Ajgaonkar, Company Secretary

- 1) I welcome the members to the 15th 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 2021-22 have been sent only through electronic mode via e-mail. Members may note that the Notice and Annual Report 2021- 22 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.

Mr. Rajesh Ajgaonkar: Informed the members that the Board Chairman shall be entitled to chair all meetings of the Board and all General Meetings as per the Articles of Association of the Company.

Mr. Sreekanth : I hereby propose the name of Mr. Filip Coremans, one of the Directors on the Board, to be elected as Chairperson of this meeting.

Ms. Maria Saldanha: I hereby second.

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

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.”

Mr. Filip Coremans: 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. Filip Coremans	Representative of Ageas Insurance International N.V	Board Room, 22 nd Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India
2.	Mr. Sreekanth IV	Representative of The Federal Bank Limited	Federal Bank, BKC Mumbai, India
3.	Mr. Anil Kumar	Representative of IDBI Bank Limited	Cuff pared, Mumbai, Maharashtra, India.
4.	IDBI Bank Ltd. Jointly Mr. Satish P. Kamath	Attended by Mr. Satish P. Kamath	Office in Belapur, Maharashtra
5.	IDBI Bank Ltd. Jointly Mr. Amit Rathee	Attended by Mr. Amit Rathee	Residence, India
6.	IDBI Bank Ltd. Jointly Mr. Biju George	Attended by Mr. Biju George	Residence, India
7.	IDBI Bank Ltd. Jointly Ms. Maria Saldanha	Attended by Ms. Maria Saldanha	Residence in Mumbai Maharashtra, India
8.	IDBI Bank Ltd. Jointly Mr. Venkataramana Vankara	Attended by Mr. Venkataramana Vankara	Vishakhapatnam, 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. Sreenivasan Prasad	Chairman of the Audit Committee	Residence Chennai, India
Ms. Monaz Noble	Independent Director & Member of Audit Committee & Nomination & Remuneration Committee	Board Room, 22 nd Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India
Mr. Filip Coremans	Board Chairman	
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	

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

Auditors		
Name	Particulars	Participated from
Mr. Soorej Kombath	Representative of M/s. KKC & Associates LLP (Statutory Auditors of the Company)	Office in Mumbai Maharashtra, India
Mr. Aditya	Representative of M/s. Mukund M Chitale & Co. (Statutory Auditors of the Company)	Office in Mumbai Maharashtra, India
Mr. Mukesh Siroya	M Siroya & Co. (Secretarial Auditor)	Office in, Borivali, Mumbai, Maharashtra, India
Ms. Mittal Shah	Representative of M/s. Kirtane & Pandit LLP (New appointing Statutory Auditor of the Company)	Office in Mumbai Maharashtra, India
Mr. Sandeep		

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.

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.

Mr. Filip Coremans: 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. Soorej Kombath: I confirm that no qualifications, observations or comments on the financials transactions have been reported in the audit report.

Mr. Rajesh Ajgaonkar: I request Secretarial Auditor to apprise the meeting on any point or information pertaining to the Secretarial Audit

Mr. Mukesh Siroya: I have no additional comments to be made.

Chairperson 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 was 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 the 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.: enlightened the members on profit of FY 20 vs 21 and details of consideration of reserves & adverse impact on profit due to covid-19 which impacted entire insurance industry.

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. Sreekanth IV: 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. Declaration of Dividend

Mr. Filip Coremans: I inform that the Board of Directors has recommended final dividend @3.5% on equity shares of the Company for the financial year ended March 31, 2022.

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

Mr. Anil 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.

3. Appointment of M/s. Kirtane & Pandit LLP, as Statutory Auditors of the Company

Mr. Filip Coremans: I inform that appoint of M/s. Kirtane & Pandit LLP, Chartered Accountants as Joint Statutory Auditors of the Company and the objective and implications of the resolution.

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

Mr. Sreekanth IV: 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. Re-appointment of Mr. Philippe Latour as Director of the Company

Mr. Filip Coremans: I propose Ms. Monaz Noble to take the Chair, as I was interested in the next proposed agenda item.

Mr. Biju: I hereby second the same.

Accordingly, Ms. Monaz Noble was elected as Chairperson for below agenda item.

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

Further, Members can raise any question pertaining to Re-appointment of Mr. Filip Coremans as a Director of the Company. It was also explained that Mr. Gary Lee Crist alternate director to Mr. Filip Coremans shall also retire consequent to retirement of Mr. Filip Coremans.

Members present: There were no queries.

Mr. Anil Kumar: 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 and I request Mr. Filip Coremans to again take the chair and continue the proceedings.

Special Business

5. Appointment of Ms. Monaz Noble as an Independent Director of the Company

Mr. Filip Coremans: I inform that Ms. Monaz Noble, Independent Director of the Company, is liable to expire in this Annual General Meeting and she has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013. He further informed the members that Ms. Monaz Noble is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder. Accordingly, pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on April 29, 2022 have approved her re-appointment subject to shareholders' approval and thereby recommend to pass a special resolution with or without modification for her re-appointment. Also, the Company has received a notice in writing from herself proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

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

Ms. Maria Saldanha: I hereby second this resolution as an Special 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 as an Managing Director & Chief Executive Officer of the Company

Mr. Filip Coremans: I inform 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 had 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 and same was approved by members in their meeting held on July 24, 2022. His current term ends on January 31, 2023. Accordingly, pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on April 29, 2022 has approved his re-appointment subject to shareholders' and IRDAI approval 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 as an Managing Director & Chief Executive Officer of the Company.

Members present: There were no queries.

Mr. Sreekanth IV: I hereby propose this resolution as an Special Resolution.

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