

Ageas 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
16TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, MAY 17, 2023**

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 16th Annual General Meeting of the Company, held on Wednesday, May 17, 2023 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 16th Annual General Meeting of Ageas Federal Life Insurance Co. Ltd. held on Wednesday, May 17, 2023 at 04:00 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 16th Annual General Meeting. This meeting is being held through video conference hosted from the 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 as permitted by MCA through circulars issued on April 8, April 13, May 5, and June 15, 2020 December 14, 2021 and December 28, 2022.
- 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 2022-23 have been sent only through electronic mode via e-mail. Members may note that the Notice and Annual Report 2022- 23 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 in the absence of permanent Chairman of the Board, as per the Articles of Association of the Company, the Directors present shall choose someone of them to be the Chairman.

Mr. Vighnesh Shahane: I hereby propose the name of Mr. VG Kannan, one of the Directors on the Board, to be elected as Chairperson of this meeting.

Mr. Hans Loozekoot: I hereby second.

All members and Directors present at the meeting approved the appointment by show of hands and Mr. VG Kannan 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. VG Kannan: 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.

Sr. No.	Name	Particulars	Participated from
1.	Mr. Hans Loozekoot	Representative of Ageas Insurance International N.V	Board Room, 22 nd Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India.
2.	Mr. Akhil Thomas Varghese	Representative of The Federal Bank Limited	
3.	Mr. Vighnesh Shahane	Individual Shareholder	
4.	Mr. Karthik Ranam	Individual Shareholder	
5.	Mr. Mathivanan B.	Individual Shareholder	
6.	Mr. Rajesh Ajgaonkar	Individual Shareholder	

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.

Directors		
Name	Particulars	Participated from
Mr. VG Kannan	Independent Director and Member of Nomination & Remuneration Committee	Residence in Toronto, Canada
Mr. Sridar Swamy	Chairman of the Audit Committee	Office in Chennai, India
Mr. Mahendra Bhagat	Independent Director	Residence in Bangalore, India
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	Board Room

Company Officials		
Name	Particulars	Participated from
Mr. Vijay Gangrade	Sr. Vice President – Compliance & Secretarial	Board Room, 22 nd Floor, Marathon Futurex, Lower Parel East, Mumbai, Maharashtra, India
Mr. Pavan Vyas	Senior Manager – Compliance & Secretarial	
Ms. Yuri Jain	Senior Executive – Compliance & Secretarial	
Ms. Pooja Lahoty	Intern – Compliance & Secretarial	

Auditors		
Name	Particulars	Participated from
Mr. Saurabh Joshi	Representative of M/s. KKC & Associates LLP (Statutory Auditors of the Company)	Office in Mumbai Maharashtra, India
Mr. Roshan Pednekar	Representative of M/s. Kirtane & Pandit LLP (Statutory Auditor of the Company)	Office in Mumbai Maharashtra, India

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

Mr. VG Kannan: 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.

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

Mr. Karthik: I hereby second.

Mr. VG Kannan : With the approval of all the members the Notice to be taken as read.

Mr. Rajesh Ajgaonkar: I request representatives of Statutory Auditors of the Company, to read the Auditors' Report and brief the members about the findings, if any.

Mr. Saurabh Joshi: Financials provide the true & fair view and we have not come across any adverse comment or findings during the Audit. The Auditors report is unqualified and self-explanatory & does not contain any adverse comments or observation.

Mr. Roshan: I concurred with the above submission and confirmed 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

Mr. VG Kannan: 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. VG Kannan: 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, 2023.

Members: No Queries.

Mr. Akhil Thomas Varghese: I hereby propose this resolution as an Ordinary Resolution.

Mr. Karthik Raman: I hereby second this resolution as an Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: Yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

2. Declaration of Dividend

Mr. VG Kannan: I inform that the Board of Directors has recommended final dividend @7.125% on equity shares of the Company for the financial year ended March 31, 2023.

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

Mr. Vighnesh Shahane: I hereby second this resolution as an Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: Yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

3. Re-appointment of Mr. Shyam Srinivasan as Director of the Company

Mr. VG Kannan: This is to inform the Members that Mr. Shyam Srinivasan retires by rotation at this Annual General Meeting as per 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. Mathivanan B.: I hereby propose this resolution as an Ordinary Resolution.

Mr. Hans Loozekoot: I hereby second this resolution as an Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

Special Business

4. Approval for regularisation of appointment of Mr. Mahendra Bhagat as an Independent Director of the Company.

Mr. VG Kannan: This is to inform the members that Mr. Mahendra Bhagat (Director Identification Number: 07492770), who was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. November 02, 2022 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. Mahendra Bhagat, 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 the appointment of Mr. Mahendra Bhagat as an Independent Director of the Company.

Members present: There were no queries.

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

Mr. Mathivanan B.: I hereby second this resolution as Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

5. Approval for regularisation of appointment of Mr. Sridar Swamy as an Independent Director of the Company.

Mr. VG Kannan: This is to inform the members that Mr. Sridar Swamy (Director Identification Number: 01122961), who was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. November 02, 2022 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. Sridar Swamy, 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 the appointment of Mr. Sridar Swamy as an Independent Director of the Company.

Members present: There were no queries.

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

Mr. Rajesh Ajgaonkar: I hereby second this resolution as Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

6. Approval for regularisation of appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company.

Mr. VG Kannan : This is to inform the members that Mr. Sudhin Roy Chowdhury (Director Identification Number: 00075114), who was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f. November 02, 2022 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. Sudhin Roy Chowdhury, 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 the appointment of Mr. Sudhin Roy Chowdhury as an Independent Director of the Company.

Members present: There were no queries.

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

Mr. Mathivanan B.: I hereby second this resolution as Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

7. Approval for appointment of Mr. Frank van Kempen as Director of the Company.

Mr. VG Kannan: This is to inform the members that Mr. Frank Van Kempen (Director Identification Number: 10081155), who was appointed as an Additional Non-Executive Director by the Board of Directors of the Company via circular resolution w.e.f. April 13, 2023 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. Frank Van Kempen as a candidate for the office of Director of the Company.

Further, Members can raise any question pertaining to the appointment of Mr. Frank van Kempen as Director of the Company.

Members present: There were no queries.

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

Mr. Vighnesh Shahane: I hereby second this resolution as an Ordinary Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

8. Approval for re-appointment of Mr. VG Kannan as an Independent Director of the Company for second term.

Mr. Rajesh Ajgaonkar: I propose Mr. Sridar Swamy to take the Chair, as Mr. VG Kannan is interested in the next proposed agenda item.

Mr. Hans Loozekoot: I hereby second the same.

Accordingly, Mr. Sridar Swamy was elected as Chairperson for below agenda item.

Mr. Sridar Swamy: This is to inform the Members that Mr. VG Kannan, Independent Director of the Company, is liable to expire in this Annual General Meeting and he has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013. Chairman further informed the members that Mr. VG Kannan 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 27, 2023 have approved his re-appointment subject to shareholders' approval and thereby recommend to pass a special resolution with or without modification for his re-appointment. Also, the Company has received a notice in writing from Members proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

Further, Members can raise any question pertaining to the re-appointment of Mr. VG Kannan as an Independent Director of the Company.

Members present: There were no queries.

Mr. Karthik Raman: I hereby propose this resolution as a Special Resolution.

Mr. Akhil Thomas Varghese: I hereby second this resolution as Special Resolution.

Mr. Sridar Swamy: Can this resolution be taken as approved.

Members present: yes.

Mr. Sridar Swamy: I hereby declare the resolution as approved by show of hands and I request Mr. VG Kannan to again take the chair and continue the proceedings.

9. Approval for re-appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company for second term.

Mr. VG Kannan: This is to inform the Members that Mr. Sreenivasan Prasad (Director Identification Number: 00063667), Independent Director of the Company, is liable to expire in this Annual General Meeting and he has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013. Chairman further informed the members that Mr. Sreenivasan Prasad 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 27, 2023 have approved his re-appointment subject to shareholders' approval and thereby recommend to pass a

special resolution with or without modification for his re-appointment. Also, the Company has received a notice in writing from Members proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

Further, Members can raise any question pertaining to the re-appointment of Mr. Sreenivasan Prasad as an Independent Director of the Company.

Members present: There were no queries.

Mr. Vighnesh Shahane: I hereby propose this resolution as a Special Resolution.

Mr. Rajesh Ajgaonkar: I hereby second this resolution as Special Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: I hereby declare the resolution as approved by show of hands.

10. Approval for re-appointment of Mr. Mahendra Bhagat as an Independent Director of the Company for second term.

Mr. VG Kannan: This is to inform the Members that Mr. Mahendra Bhagat (Director Identification Number: 07492770), Independent Director of the Company, is liable to expire on November 01, 2023 and he has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013. Chairman further informed the members that Mr. Mahendra Bhagat 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 27, 2023 have approved his re-appointment subject to shareholders' approval and thereby recommend to pass a special resolution with or without modification for his re-appointment. Also, the Company has received a notice in writing from Members proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013.

Further, Members can raise any question pertaining to the re-appointment of Mr. Mahendra Bhagat as an Independent Director of the Company.

Members present: There were no queries.

Mr. Akhil Thomas Varghese : I hereby propose this resolution as a Special Resolution.

Mr. Karthik Raman: I hereby second this resolution as Special Resolution.

Mr. VG Kannan: Can this resolution be taken as approved.

Members present: yes.

Mr. VG Kannan: 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. VG Kannan: 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.
