

Regd. Office: 22nd 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.ageasfederal.com | Toll Free No. +91 22 23029200

NOTICE

Notice is hereby given that the Eighth Extraordinary General Meeting of Ageas Federal Life Insurance Company Limited (*Formerly IDBI Federal Life Insurance Company Limited*) will be held on September 21, 2022 at 5:00 PM through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) as per applicable provisions of the Companies Act, 2013. The meeting is called at shorter notice with the consent of members and shall be organized and hosted from Mumbai to transact the following business;

SPECIAL BUSINESS:

Item No. 01 – Alteration Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications and/ or re-enactment for the time being in force), and the relevant rules and regulations framed thereunder, the existing Articles of Association of the Company be and are hereby replaced with the new set of Articles of Association of the Company, as initialed by the Company Secretary for purposes of identification, approved by the Board of Directors and circulated to the members of the Company; and such revised Articles of Association of the Company be and are hereby approved and adopted by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any addition/deletion/alteration in the amendments as may be required by the authorities concerned at the time of their approval and as agreed to by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s)/Officials of the Company and generally to do all acts, deeds and things that may

be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a certified true of the resolution signed by any Director and/or Company Secretary & Sr. VP Compliance & Secretarial of the Company be filed with the concerned authorities and be provided to anyone concerned or interested in the matter.”

Notes:

- 1) The members of the Company have given their consent, as required under Section 101(1) of the Companies Act, 2013, to convene the Extraordinary General Meeting (herein after referred to as EGM) at shorter notice.
- 2) Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Extra ordinary General Meeting (“EGM”) is annexed hereto.
- 3) 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, June 15, 2020, January 13, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the “EGM” through Video Conferencing (VC) / Other Audio Visual 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 EGM of the Company is being held through VC / OAVM.
- 4) The EGM 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 5) 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 EGM through VC / OAVM on its behalf, by e-mail through its registered e-mail address to Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com
- 6) In compliance with the aforesaid MCA Circulars, Notice of the EGM 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 will also be available on the Company’s website www.ageasfederal.com. The Company will further continue to send all such documents by electronic mail / in electronic form, which Members may kindly note.
- 7) Members attending the EGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

- 8) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 9) 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 request in writing to us via registered email address on Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com, following which link to access such documents will be provided with 48 hrs from request mail.
- 10) 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 EGM.
- 11) Kindly register/update your email address and contact details with us, by writing to us addressed to the Secretarial Department at our email ID: Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com. This shall help us in sending of notices, annual reports, and other shareholder communications in electronic form.
- 12) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:**
- a. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and Members who may like to express their views or ask questions during the EGM may register themselves by writing us on Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com

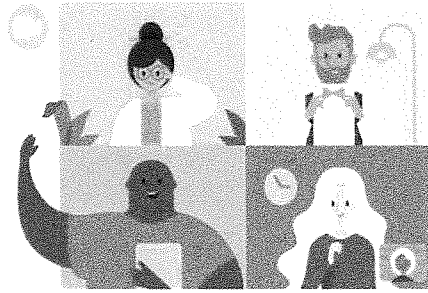
Members will be provided with Microsoft Teams meeting invite on their registered email addresses, such meeting invite will containing steps to join meeting along with login details. Login details are not included in this notice for security reasons.

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



Experience the best of Teams meetings with the desktop app

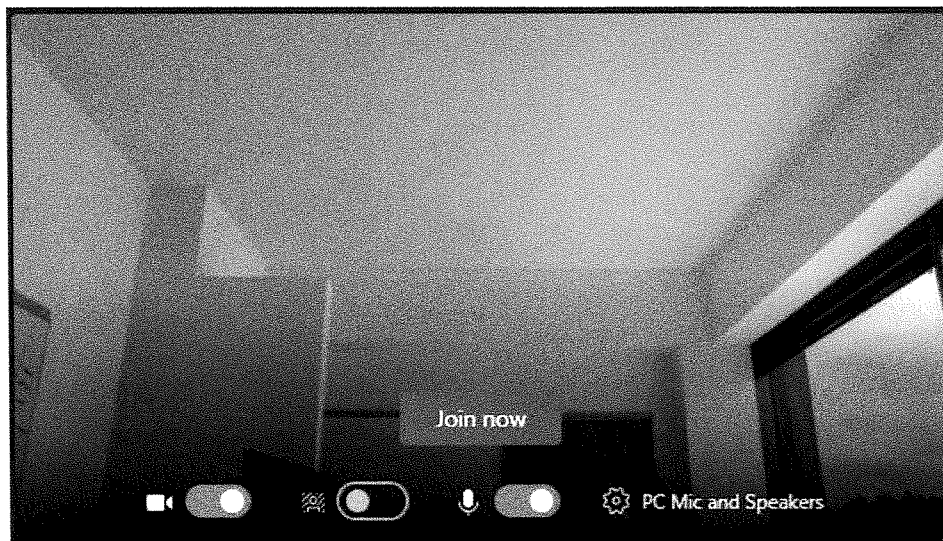
Download the Windows app

Join on the web instead

Already have the Teams app? Launch it now

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 glitches.
- d. Further, the facility of joining EGM will be closed on expiry of 15 minutes from the schedule time of the EGM. Those Members who register themselves as speaker will only be allowed to express views / ask questions during the EGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the EGM.
- e. Members can submit questions in advance with regard to the matter to be placed at the 8th EGM, from their registered email address, mentioning their name, folio number and mobile number, to reach the Company's email address Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.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 8th EGM with regard to the financial statements or any other matter to be placed at the 8th EGM, 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@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com at least 48 hours in advance before the start of the 8th EGM. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 8th EGM, depending upon the availability of time.
- g. Members who need technical assistance before or during the EGM, can contact on Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.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 EGM, 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 EGM notice to Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com. Poll papers along with the EGM 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 EGM during the meeting and send it to Corporate.Relations@ageasfederal.com and/or Rajesh.Ajgaonkar@ageasfederal.com through your registered email address.

13) 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.

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.

- 14) 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.
- 15) On a poll taken at the meeting of the company, a member entitled to more than one vote, or his/her proxy, where allowed, 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.
- 16) 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 EGM of the Company. Such submissions can be also be submitted on Corporate.Relations@ageasfederal.com and/or Rajesh.Ajagoankar@ageasfederal.com
- 17) All documents referred to in the Notice and the Explanatory Statement along with Registers under Companies Act, 2013 will be available for inspection by the shareholders at the Registered Office of the Company between 10.00 a.m. and 5.00 p.m. on all working days from the date hereof up to the date of the EGM. However, due to pandemic COVID-19 situation and local government guidelines, accessibility to the office is restricted and availability of the Company Officials would be very limited. Hence, we encourage members to request online inspection of the documents by writing to us at Corporate.Relations@ageasfederal.com and/or

Rajesh.Ajagoankar@ageasfederal.com. The Company shall facilitate online inspection during the office hours as sated above.

18) Any Query relating to above business to be transacted must be sent to the Company's Registered Office at least seven days before the date of Meeting.

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



Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

ACS10498

September 21, 2022

Registered Office:

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

Email Id: Rajesh.Ajagoankar@ageasfederal.com

T: (+91) 022 – 23029200

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. 1

Shareholders are aware that a Share Purchase Agreement (“SPA”) has been executed dated May 19, 2022 between the Company, Ageas Insurance International NV (“Ageas”) and IDBI Bank Limited, requisite approvals dated August 17, 2022 and July 15, 2022 were received from the IRDAI and the Competition Commission of India respectively, for the transfer of 200,000,000 (Two Hundred Million) equity shares of the Company constituting 25% share capital of the Company, from IDBI Bank, out of which 199,999,995 (one hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-five) equity shares of the Company are acquired by Ageas Insurance International NV for an aggregate consideration of INR 5,801,999,854.95 (Indian Rupees Five Billion Eight Hundred One Million Nine Hundred Ninety-Nine Thousand Eight Hundred Fifty-Four and Ninety-Five paise) and the remaining 5 (five) equity shares are being acquired by employees of the Company namely, Mr. Vighnesh Shahane, Mr. Arvind Shahi, Mr. Kartik Raman, Mr. Mathivanan Balakrishnan and Mr. Rajesh Ajaonkar, for an aggregate consideration of INR 145.05 (Indian Rupees One Hundred Forty Five and Five Paise). Pursuant to the transfer, IDBI will exit the Company and Ageas (along with the individual shareholders) will acquire 200,000,000 (Two Hundred Million) equity shares constituting 25% share capital of the Company and hold aggregating 74% of the share capital of the Company and the Federal Bank will hold 26% of the share capital of the Company. The Federal Bank, Ageas and the Company have executed a Shareholders’ Agreement (SHA) on June 20, 2022.

Pursuant to new SHA the Company is required alter and amend its Articles of Association to incorporate relevant provisions of SHA. Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors in their meeting held on September 21, 2022 has approved the amendment to the Article of Association of the Company, subject to the approval of members of the Company.

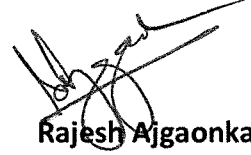
A copy of the proposed amended AOA is circulated along with the notice and shall be available at the registered office of the Company for inspection.

The Board recommends the Special Resolution for approval by members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the resolutions.

The resolutions as set out above be accordingly recommended for your approval.

By order of the Board of Directors



Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary
ACS10498

Registered Office:

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

Email Id: Rajesh.Ajagoankar@ageasfederal.com

T: (+91) 022 – 23029200