

Bharti AXA Life Insurance Company Limited  
CIN: U66010MH2005PLC157108  
Registered office address: Unit No. 1902, 19<sup>th</sup> floor, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra (East), Mumbai – Mumbai - 400051  
Tel No.: +91 22 4030 6300 Fax: +91 22 4030 6347  
E-mail: [compliance.life@bharti-axa.com](mailto:compliance.life@bharti-axa.com)  
website: [www.bharti-axa.com](http://www.bharti-axa.com)

## NOTICE

**NOTICE** is hereby given that the 19<sup>th</sup> (Nineteenth) Annual General Meeting (“AGM”) of the Members of Bharti AXA Life Insurance Company Limited (“the Company”) will be held at short notice on 16<sup>th</sup> July, 2024 at 11.00 a.m. through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to General Circular No. 09/2023 dated September 25, 2023 read with General Circular dated May 5, 2020 and any other applicable circulars issued by Ministry of Corporate Affairs (MCA) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended 31 March 2024, the Balance Sheet as at that date, together with the Reports of the Joint Statutory Auditors and Directors thereon.

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

“**RESOLVED THAT** the Audited Financial Statement comprising of Audited Revenue Account, Profit and Loss Account, Receipt and Payment account of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Balance sheet as at that date, together with report of the Management, Boards’ and Auditors’ thereon for the said year be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Rakesh Bharti Mittal (DIN: 00042494), who retires by rotation and being eligible, offers himself for re-appointment

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Rakesh Bharti Mittal (DIN: 00042494) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

3. To appoint M/s. Mukund M. Chitale & Co. as one of the Joint Statutory Auditor of the Company

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

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M/s. Mukund

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M. Chitale & Co. (Firm Registration No. 106655W), as Joint Statutory Auditor of the Company from the conclusion of 19<sup>th</sup> Annual General meeting of the Company till the conclusion of 23<sup>rd</sup> Annual General Meeting of the Company

**RESOLVED FURTHER THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration of Rs. 36 Lacs p.a. plus applicable taxes and reimbursement of out of pocket expenses if any, to M/s. Mukund M. Chitale & Co.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial officer and Chief Compliance Officer & Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **SPECIAL BUSINESS:**

4. To appoint M/s. Price Waterhouse LLP, Chartered Accountants as one of the Joint Statutory Auditor of the Company to fill casual vacancy in place of M/s. M. P. Chitale and Co. Chartered Accountants.

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

**RESOLVED THAT** subject to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, M/s. Price Waterhouse LLP, Chartered Accountants (FRN 301112E/E300264), be and are hereby appointed as Joint Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation of M/s. M. P. Chitale and Co. Chartered Accountants (ICAI Firm Registration No.101851W).

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Chief Compliance Officer and Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. To appoint M/s. Price Waterhouse LLP, Chartered Accountants as one of the Joint Statutory Auditor of the Company.

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

**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being

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in force), and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M/s. Price Waterhouse LLP, Chartered Accountants (FRN 301112E/E300264), as Joint Statutory Auditor of the Company from the conclusion of 19th Annual General meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company

**RESOLVED FURTHER THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration of Rs. 40 Lacs p.a. plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s. Price Waterhouse LLP.

**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial officer and Chief Compliance Officer & Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 6. CEO Compensation

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Special Resolution**:

- **Revision in Total Cash Compensation**

“**RESOLVED THAT** pursuant to the provisions of Section 34A of Insurance Act, 1938, IRDAI approval letter dated 9 April, 2020, IRDAI Master Circular on Corporate Governance of Insurer 2024 dated 22 May 2024 and other applicable provisions, if any, Insurance Act, 1938 (including any statutory modification or re-enactment thereof for the time being in force), the applicable Rules and Regulations made thereunder, and in furtherance to all the previous resolutions passed by the company in this regard and further to recommendation of Board Nomination and Remuneration Committee and the Board of Directors and subject to approval of Insurance Regulatory and Development Authority of India (IRDAI), the approval of the Shareholders be and is hereby accorded for revision in remuneration of Parag Raja (DIN: 08713978), CEO and Managing Director (Director not liable to retire by rotation) of the Company with effect from 1 April 2024, as under:

*Amt in INR*

Components	Remuneration for FY25
Total Fixed Pay Total Fixed Pay <i>(including Insurance and Club membership)</i>	2,85,47,888
On Target Short Term Incentive Compensation	1,42,18,416
Total Cash Compensation (Target)	4,27,66,304

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**RESOLVED FURTHER THAT**, all other terms and conditions of his appointment shall continue remaining the same for the tenure of his appointment, unless otherwise approved by the Board of Directors and members, respectively, in this regard.

**RESOLVED FURTHER THAT** the Board of Directors, Head - Human Resource and the Chief Compliance officer & Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and sign all such forms and documents, as may be necessary for effecting the aforesaid resolutions and to complete the necessary formalities to give effect to the above.”

7. To appoint Mr. V. V. Ranganathan (DIN 00060917) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of Independent Directors [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company and pursuant to the recommendation of the Board Nomination and Remuneration Committee and the Board of Directors, appointment of V. V. Ranganathan, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, as an Independent Director of the Company be and hereby approved with effect from 7 May 2024 till 14 December 2027, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors, the Chief Compliance officer & Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and sign all such forms and documents, as may be necessary for effecting the aforesaid resolutions and to complete the necessary formalities to give effect to the above.”

8. To appoint Mr. Dinesh Kumar Mittal (DIN 00040000) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of Independent Directors [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company and pursuant to the recommendation of the Board Nomination and Remuneration Committee and the Board of Directors, appointment of Dinesh Kumar Mittal (DIN 00040000), who

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meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, as an Independent Director of the Company be and hereby approved with effect from 7 June 2024 till 24 January 2028, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors, the Chief Compliance officer & Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and sign all such forms and documents, as may be necessary for effecting the aforesaid resolutions and to complete the necessary formalities to give effect to the above.”

**By Order of the Board**

**Sd/-  
Vinod Dsouza  
Company Secretary  
Membership No: A19247**

**Regd. Office** : Unit No. 1902, 19<sup>th</sup> Floor, Parinee Crescenzo,  
'G' Block, Bandra Kurla Complex,  
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**Date** : 15 July, 2024  
**Place** : Mumbai

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## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular dated May 5, 2020 and any other applicable Circulars issued by the Ministry of Corporate Affairs has permitted Companies to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) without physical presence of the Members at the common venue. Accordingly, in compliance with the MCA Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The deemed venue of the Annual General Meeting shall be the registered office of the Company.  
  
Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the Special Business to be conducted in this AGM is annexed hereto.
4. Body Corporate shall provide resolution of authorized representative. Copies of Resolution under Section 113(1) (a) of the Companies Act, 2013, authorizing such person(s) to attend the meeting should be forwarded to the Company prior to the meeting. The said Resolution/ Authorization should be sent to the Company Secretary by email to the designated email id [compliance.life@bharti-axa.com](mailto:compliance.life@bharti-axa.com).
5. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to Members at email addresses which are registered with the Company. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.bharti-axa.com](http://www.bharti-axa.com)
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM is held through VC, Route Map is not annexed in this Notice.
8. The link for joining the AGM through video conferencing will be activated 15 minutes before the time scheduled and the same link will be active till 15 minutes after the conclusion of AGM.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance on the designated email of the Company i.e. [compliance.life@bharti-axa.com](mailto:compliance.life@bharti-axa.com).
10. The proceedings of the Meeting will be uploaded on the website of the Company.



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11. The Company has provided Zoom meeting (Video Conference facility) for participation in the meeting by members. The framework and instructions for accessing the Video Conference facility is given below:

➤ **For participation:**

• **Zoom Meeting link –**

<https://zoom.us/j/7828042784?pwd=eWdMK3lUbXRIUTZaeHJTcXZCRmlGZz09>

Meeting ID: 782 804 2784

Passcode: 12345

- Members may contact Vinod D'souza, Company Secretary on helpline No: +91-9967639897 or email id: [vinod.dsouza@bhartiata.com](mailto:vinod.dsouza@bhartiata.com) for any assistance with using the technology before or during the meeting

➤ **Voting:**

- Voting will be done by show of hands, unless demanded through poll by the members and one vote one-member criteria will be followed.
- In case of voting shall be done through poll, one share one vote criteria will be followed.
- Member may demand a poll having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up

12. Members desirous to inspect the documents referred to in the Notice and the Explanatory Statement and requiring Members' approval and such statutory records and registers, are required to be kept open for inspection under the Companies Act, 2013 may write to the Company on its designated mail id [compliance.life@bhartiata.com](mailto:compliance.life@bhartiata.com). The relevant documents being referred in the resolutions would be available electronically for inspection by the Members between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof up to the date of the meeting

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013, the Explanatory Statement sets out all the material facts concerning the Special Business referred to in the accompanying Notice.

### **Item No. 4 under Special Business:**

The Members of the Company at its 16th Annual General Meeting held on 30 July, 2021 had re-appointed M/s. M. P. Chitale and Co. Chartered Accountants (ICAI Firm Registration No.101851W) as one of the Joint Statutory Auditor of the Company to hold office from conclusion of 16th Annual General Meeting till the conclusion of 21st Annual General Meeting of the Company.

M/s. M. P. Chitale and Co. Chartered Accountants vide their letter dated 08 May 2024 have resigned from the position of Joint Statutory Auditor of the Company resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 06 June 2024, as per the recommendation of the Board Audit and Compliance Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has recommended an appointment of M/s. Price Waterhouse LLP, Chartered Accountants (FRN 301112E/E300264), in order to fill the casual vacancy caused by the resignation of M/s. M. P. Chitale and Co. Chartered Accountants subject to the appointment to be made by the members at their 19th Annual General Meeting of the Company.

The Company has received consent letter and eligibility certificate from M/s. Price Waterhouse LLP, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s. M. P. Chitale and Co. Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The resolution as set out in item no. 4 of this Notice is accordingly recommended for your approval as Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above resolution under the Item No. 4 for approval of the members as an Ordinary Resolution.

### **Item No. 5 under Special Business:**

The Board of Directors at its meeting held on 6 June 2024, as per the recommendation of the Board Audit and Compliance Committee and pursuant to the provisions of Section 139 of the Companies Act, 2013 and IRDAI guidelines, as applicable has recommended an appointment of M/s. Price Waterhouse LLP, Chartered Accountants (FRN 301112E/E300264) as one of



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the Joint Statutory Auditor of the Company to hold office for period of four (4) years from conclusion of 19<sup>th</sup> Annual General Meeting till the conclusion of 23<sup>rd</sup> Annual General Meeting of the Company at a remuneration of Rs. 40 Lakhs/- per annum (excluding taxes and out of pocket expenses) subject to the approval by the members at the 19<sup>th</sup> Annual General Meeting of the Company

The Company has received consent letter and eligibility certificate from M/s. Price Waterhouse LLP, Chartered Accountants to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The resolution as set out in item no. 5 of this Notice is accordingly recommended for your approval as Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above resolution under the Item No. 5 for approval of the members as an Ordinary Resolution.

**Item No. 6 under Special Business:**

As a part of Annual compensation increment, the Board of Directors at its meeting held on 7<sup>th</sup> May, 2024 granted approval for revision in remuneration of Parag Raja, CEO & Managing Director of the Company. The details are specified in the resolution.

The revisions are subject to approval from IRDAI. There are no changes proposed to other components of remuneration or terms of appointment of Parag Raja, CEO & Managing Director of the Company.

The details of Parag Raja, as required under the provisions of Secretarial Standard-2 is as follows:

Name and DIN	Parag Raja (DIN 08713978)
Age	47 years ( 27-8-1976)
Qualifications	MMM – Jamnalal Bajaj (JBIMS) M.Com – Sydenham College B.Com – H. R.College
Experience	20 years' experience in leading large sales organisations across Financial Services, telecom and Direct-selling domains
Terms and Conditions of appointment	As approved by the Board and IRDAI and the Appointment letter issued by the Company
Details of remuneration sought to be paid, and remuneration last drawn by proposed appointee	As included in the proposed resolution.
Date of first appointment on the Board	1 May 2020

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Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the year and committee memberships	Board Meetings attended: 7 Committee Meetings attended: 11 Member of 3 Committees i.e. Board Investment Committee, Risk Management Committee and With Profit Committee.

The resolution as set out in item no. 6 of this Notice is accordingly recommended for your approval as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Parag Raja is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above resolution under the Item No. 6 for approval of the members as a Special Resolution.

#### **Item No. 7 under Special Business:**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 7 May 2024 recommended the appointment of Mr. V. V. Ranganathan (DIN 00060917) as an Independent Director (Category: Non-Executive & Independent) on the Board of the Company not liable to retire by rotation, for a term commencing from 07 May, 2024 till 14 December 2027. The IRDAI Guidelines prescribes the maximum age limit for Non-executive Directors to be 75 years and after attaining the age of 75 years, no person shall continue on Board of Insurance Company and therefore the tenure of the Mr. V. V. Ranganathan is fixed as per the said guidelines.

Mr. V. V. Ranganathan is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. V. V. Ranganathan as per the provisions of the Act and IRDAI Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act .He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by any authority. In the opinion of the Board, Mr. V. V. Ranganathan fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and IRDAI Regulations and is independent of the management. Mr. V. V. Ranganathan possesses the required skills, knowledge, and experience as identified by the Board. Further, Mr. V. V. Ranganathan possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Brief profile of Mr. V. V. Ranganathan is annexed to this notice as Annexure –A.

The details of V. V. Ranganathan, as required under the provisions of Secretarial Standard-2 is as follows:

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Name and DIN	V. V. Ranganathan (DIN 00060917)
Age	71 years ( 15-12-1952)
Qualifications	He graduated in commerce in 1973 with a Gold Medal. Chartered Accountant.
Experience	Mr. V.V. Ranganathan is a finance professional with over 40 years of variegated experience in India and overseas.
Terms and Conditions of appointment	As approved by the Board and the Appointment letter issued by the Company
Details of remuneration sought to be paid, and remuneration last drawn by proposed appointee	Sitting fees will be paid as per the Companies Act, 2013 and as approved by the Board.
Date of first appointment on the Board	7 May 2024
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil

The resolution as set out in item no. 7 of this Notice is accordingly recommended for your approval as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. V. V. Ranganathan is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above resolution under the Item No. 7 for approval of the members as a Special Resolution.

#### **Item No. 8 under Special Business:**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 6 June 2024 recommended the appointment of Mr. Dinesh Kumar Mittal (DIN 00040000) as an Independent Director (Category: Non-Executive & Independent) on the Board of the Company not liable to retire by rotation, for a term commencing from 7 June 2024 till 24 January 2028. The IRDAI Guidelines prescribes the maximum age limit for Non-executive Directors to be 75 years and after attaining the age of 75 years, no person shall continue on Board of Insurance Company and therefore the tenure of the Mr. Dinesh Kumar Mittal is fixed as per the said guidelines.

Mr. Dinesh Kumar Mittal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Dinesh Kumar Mittal as per the provisions of the Act and IRDAI Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act .He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by any authority. In the opinion of the Board, Mr. Dinesh Kumar Mittal fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and IRDAI Regulations and is independent of the management. Mr. Dinesh Kumar Mittal

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possesses the required skills, knowledge, and experience as identified by the Board Further, Mr. Dinesh Kumar Mittal possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Brief profile of Mr. Dinesh Kumar Mittal is annexed to this notice as Annexure –A. The details of Dinesh Kumar Mittal, as required under the provisions of Secretarial Standard-2 is as follows:

Name and DIN	Dinesh Kumar Mittal (DIN 00040000)
Age	71 years ( 25-01-1953)
Qualifications	He holds a master's degree in physics with specialization in Electronics from University of Allahabad, India.
Experience	Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India.
Terms and Conditions of appointment	As approved by the Board and the Appointment letter issued by the Company
Details of remuneration sought to be paid, and remuneration last drawn by proposed appointee	Sitting fees will be paid as per the Companies Act, 2013 and as approved by the Board.
Date of first appointment on the Board	7 June 2024
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil

The resolution as set out in item no. 8 of this Notice is accordingly recommended for your approval as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Dinesh Kumar Mittal is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the above resolution under the Item No. 8 for approval of the members as a Special Resolution.

**By Order of the Board**

**Sd/-**  
**Vinod Dsouza**  
**Company Secretary**  
**Membership No: A19247**

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**Regd. Office** : Unit No. 1902, 19<sup>th</sup> Floor, Parinee Crescenzo,  
'G' Block, Bandra Kurla Complex,  
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**Date** : 15 July, 2024

**Place** : Mumbai

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**Form No. MGT-12  
Polling Paper**

(Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21 (1)(c) of the Companies (Management and Administration) Rules, 2014)

<b>Ballot Paper for the 19<sup>th</sup> Annual General Meeting of the Company held on _____ the _____ through Video Conferencing</b>	
<b>Particulars</b>	<b>Details</b>
Name of the Member (s)	
Postal address:	
E-mail ID:	
Folio / DP ID – Client ID:	
Class of Shares	Equity
No. of Share(s)	

I/We hereby exercise the voting right in respect of Ordinary/ Special Resolution enumerated below by recording the assent or dissent to the said resolutions as are indicated below:

Resolution No.	Resolution	Assent	Dissent
<b>Ordinary Business</b>			
1.	To adopt the Audited Financial Statement comprising of Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended 31 March 2024, the Balance Sheet as at that date, together with the Reports of the Joint Statutory Auditors and Directors		
2.	To appoint a Director in place of Rakesh Bharti Mittal (DIN: 00042494), who retires by rotation and being eligible, offers himself for re-appointment		
3.	To appoint M/s. Mukund M. Chitale & Co., Chartered Accountants as Joint Statutory Auditor of the Company for four years		
<b>Special Business</b>			
4.	To appoint M/s. Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditor of the Company to fill casual vacancy in place of M/s. M. P. Chitale and Co. Chartered Accountants.		



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5.	To appoint M/s. Price Waterhouse LLP, Chartered Accountants as Joint Statutory Auditor of the Company for four years		
6.	CEO Compensation		
7.	To appoint Mr. V. V. Ranganathan (DIN 00060917) as an Independent Director of the Company		
8.	To appoint Mr. Mr. Dinesh Kumar Mittal (DIN 00040000) as an Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ Two Thousand Twenty-Four

Signature of Share Holder: \_\_\_\_\_

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## Annexure – A

### Brief Profile of Mr. V. V. Ranganathan



Mr. V.V. Ranganathan is a finance professional with over 40 years of variegated experience in India and overseas. He graduated in commerce in 1973 with a Gold Medal. He is currently a member of the International Council for Commercial Arbitration based in the Hague, Netherlands. He is also a member of a Conciliation Committee of Independent Experts constituted under the Arbitration & Conciliation Act 1996.

He was a Senior Partner with Ernst & Young and now called EY, one of the big four global firms. He served EY in India during its crucial growth phase for many years in various capacities including that of Country Leader for Strategic Growth Markets and Country Head for Quality & Risk Management for the firm. He was the Country Leader for Strategic Growth Markets working on strategies for business opportunities in emerging growth markets and reporting directly to the then Global Vice-Chair of EY in London. He also was a key founding member of the marquee Entrepreneur of the Year Program in India & the World Entrepreneur of the Year at Monte Carlo.

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### **Brief Profile of Mr. Dinesh Kumar Mittal**



Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his tenure, he worked very closely with the RBI and was on the Board of the RBI, LIC, State Bank of India, IIFCL and IIFCL (UK). Previously as Secretary, Ministry of Corporate Affairs, he has worked closely with ICAI, ICSI and ICWAI. As an Additional Secretary, Department of Commerce, Mr. Mittal was the chief negotiator of India for WTO negotiation. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated SEZ policy in March 2000 for the first time in India. He was with ILFS on secondment from the Govt of India and worked in the area of project development and financing of infra projects. Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance.

He holds a master's degree in physics with specialization in Electronics from University of Allahabad, India.