



Bharti AXA Life Insurance Company Limited
 CIN: U66010MH2005PLC157108
 Registered office address: Unit No. 1902, 19th floor, Parinee Crescenzo,
 Bandra Kurla Complex, Bandra (East), Mumbai – Mumbai - 400051
 Tel No.: +91 22 4030 6300 Fax: +91 22 4030 6347
 website: www.bharti.axa.com

NOTICE OF 01/2024-25 EXTRA-ORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that the 01/2024-25 Extra-Ordinary General Meeting (“**EGM**”) of the Members of Bharti AXA Life Insurance Company Limited (“the **Company**”) will be held on Friday, 29 November, 2024 at 12.00 P.M. through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) pursuant to General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 read with other previous MCA General Circulars No. 17/2020 dated 13 April 2020 and No. 14/2020 dated 8 April 2020 and any other applicable circulars issued by Ministry of Corporate Affairs (MCA) to transact the following business:

SPECIAL BUSINESS:

1. Re-appointment of Parag Raja as Managing Director (MD) and Chief Executive Officer (CEO) of the Company for a term of 5 Years

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

“**RESOLVED THAT** pursuant to the provisions of Section 34A of Insurance Act, 1938, IRDAI Master Circular on Corporate Governance of Insurer 2024 dated 22 May 2024 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and other applicable provisions, if any, of the Companies Act, 2013, 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 subject to approval of Insurance Regulatory and Development Authority of India (IRDAI) and further on the recommendation of Board Nomination and Remuneration Committee and the Board of Directors, the approval of the members be and is hereby accorded for the re-appointment of Parag Raja (DIN: 08713978) as MD & CEO of the Company for a period of 5 years with effect from 1 May 2025 to 30 April 2030 at a remuneration as below and further details as specified in the explanatory statement to the notice.

Amount in Rs.

Total Fixed Pay (TFP) Effective 1 May 2025	FY 2025-26
Component	Per Annum
Fixed Pay	3,42,00,000
Variable Pay	
a. On Target Cash Short-Term Incentive Compensation (STIC)	1,71,00,000
b. Cash Long Term Incentive Grant	Will be granted in FY2025-26 in Compliance with IRDAI remuneration guidelines for KMPs
c. Non-Cash Long Term Incentive Grant	Will be granted in FY2025-26 in Compliance with IRDAI remuneration guidelines for KMPs

RESOLVED FURTHER THAT based on the recommendation of Board Nomination and Remuneration Committee and the Board of Directors the approval of the members be and is hereby accorded to the Long Term Incentive Plan Leadership Team – 2024 – 25 as specified in the explanatory statement to the notice

RESOLVED FURTHER THAT Parag Raja MD & CEO shall be entitled to Provident Fund, Gratuity, Leave Encashment, Retirement Benefits and any other benefits value of which included in the fixed pay as per applicable rules/policies of the Company including but not limited to premium for Group Medical Insurance, Group Term Life Insurance, Group Personal Accident Insurance and Club Membership as approved by the Board Nomination & Remuneration Committee / Board, subject to the approval of IRDAI.



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RESOLVED FURTHER THAT the Board Nomination & Remuneration Committee / Board be and is hereby authorised to determine, or revise, or alter and vary the terms and conditions of appointment including remuneration, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Parag Raja, and as approved by IRDAI.

RESOLVED FURTHER THAT all other terms of the re-appointment shall be governed by the Board Nomination and Remuneration Policy and the appointment letter.

RESOLVED FURTHER THAT any Director, Head - Human Resource and the Chief Compliance officer & Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and sign all such forms and documents, to file the prescribed forms or any other documents with IRDAI or any other Authority 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
For **Bharti AXA Life Insurance Company Limited**

Sd/-
Vinod D'souza
Company Secretary
Membership No: A19247

Regd. Office : Unit No. 1902, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Date : 28/11/2024
Place : Mumbai



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NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 read with other previous MCA General Circulars No. 17/2020 dated 13th April 2020 and No. 14/2020 dated 8th April 2020 and any other applicable Circulars issued by the Ministry of Corporate Affairs has permitted Companies to hold the Annual General Meeting (“AGM”) and Extra ordinary General Meeting (EGM) 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 EGM 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 EGM and 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 Extra Ordinary General Meeting shall be the registered office of the Company.

Since the EGM is being held through VC, the physical presence of the Members has been dispensed with and accordingly, the facility for appointment of proxies by the Members will not be available for the EGM 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 the Special Business is annexed hereto.
4. Body Corporates 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.
5. In compliance with the MCA Circulars, Notice of the EGM is being sent through electronic mode to Members at email addresses which are registered with the Company. Members may note that the Notice will also be available on the Company’s website www.bharti.axa.com.
6. Members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the EGM is held through VC, Route Map is not annexed in this Notice.
8. The link for joining the EGM 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 EGM.
9. Members who would like to express their views or ask questions during the EGM 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.
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:

11.1 For participation:

Zoom Meeting link

<https://bharti.axa.zoom.us/j/7828042784?pwd=eWdMK3UbxXRIUTZaeHJTcXZCRmIGZz09>

Members may contact Vinod D'souza, Chief Compliance Officer & Company Secretary on helpline No: +91-9967639897 or email id: vinod.dsouza@bharti.axa.com for any assistance with using the technology before or during the meeting

11.2 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
- The designated e-mail address for communication is compliance.life@bharti.axa.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolutions.

11.2.1 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@bharti.axa.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

11.2.2 Members are requested to promptly notify any change in their address or Email ID to the Company at: compliance.life@bharti.axa.com or at the registered office of the Company. Members who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number / DPID-Client ID and attaching a self-attested copy of PAN card, recent passport size photo (for individuals), address proof at compliance.life@bharti.axa.com



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For **Bharti AXA Life Insurance Company Limited**

Sd/-
Vinod D'souza
Company Secretary
Membership No: A19247

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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. 1:

The Board of Directors at its meeting held on 09 March 2020 has appointed Mr. Parag Raja as MD & CEO of the Company with effect from 1 May 2020 for a period of 5 years. Further the Board of Directors on its meeting held on 30 October 2024 on the recommendation of Board Nomination & Remuneration Committee approved and recommended the re-appointment of Parag Raja as CEO and Managing Director of the Company for a term of 5 years with effect from 1 May 2025 to 30 April 2030 to the members of the Company for their approval subject to the approval of IRDAI.

Brief Profile of Mr. Parag Raja is annexed to this notice.

The terms of re-appointment of Parag Raja as MD & CEO are as follows

Amount in Rs.	
Total Fixed Pay (TFP) Effective 1 May 2025	FY 2025-26
Component	Per Annum
Fixed Pay	3,42,00,000
Variable Pay	
A. On Target Cash Short-Term Incentive Compensation (STIC)	1,71,00,000
B. Cash Long Term Incentive Grant	Will be granted in FY2025-26 in Compliance with IRDAI remuneration guidelines for KMPs
C. Non-Cash Long Term Incentive Grant	Will be granted in FY2025-26 in Compliance with IRDAI remuneration guidelines for KMPs

The details of Long Term Incentive Plan Leadership Team – 2024 – 25 for Parag Raja is as below

Grant of Cash Settled Stock Appreciation Rights (CSARs)

1,11,87,500 units at an entry price of Rs. 6/- per unit and the exercise period is over 7 years. CSARs maximum payable value is Rs. 2,84,36,832/-. The vesting of CSARs will be in three tranches as per below schedule:

(a) 11-Oct-2025 – 33% (b) 11-Oct-2026 – 33% (c) 11-Oct-2027 – 34%

The CSARs Exit Price, CSARs Payout, will be governed by the Cash Settled Stock Appreciation Rights Scheme Document of the Company.

Grant of Cash LTI

Rs. 1,42,18,416/- granted as Cash LTI. The vesting of Cash LTI will be in Oct 2025. The vesting criteria is tenure linked vesting and Employee must 90% or higher achievement in their KPI scorecards which includes company Measure of Success and IRDAI parameters for the whole term of the plan for the whole term of the plan. The Cash LTI amount paid will be subject to claw back of 18 months from the date of payout in case of an employee's exit.



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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	48 years (27-8-1976)
Qualifications	MMM – Jamnalal Bajaj (JBIMS) M.Com – Sydenham College B.Com – H. R.College
Experience	Brief Profile is annexed as Annexure 1
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
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the year (FY2023-24) and committee memberships	Board Meetings attended: 7 Committee Meetings attended: 11 Currently Member of 4 Committees i.e. Board Investment Committee, Risk Management Committee, Policyholders Protection Grievance Redressal and Claims Monitoring Committee and With Profit Committee.
Directorship held in other Companies	Nil

Terms and Conditions of re-appointment of Parag Raja are mentioned in the appointment letter and the same shall be available for inspection by the Members at the Registered Office of the Company and shall be treated as maintained under Section 190 of the Companies Act, 2013

The relevant documents, resolutions passed at the Board Meeting and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office of the Company during 11.00 A.M. to 01.00 P.M. on all working days (Monday to Friday) up to the date of holding EGM.

The Board accordingly, recommends the passing of Special Resolution as set out at item no. 1 of this Notice for the approval of members.

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, accordingly, recommends the passing of special resolution as set out at item no. 1 of this Notice for the approval of members.

**By Order of the Board
For Bharti AXA Life Insurance Company Limited**

**Sd/-
Vinod D'souza
Company Secretary
Membership No: A19247**

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Annexure – 1

Brief Profile of Parag Raja

Parag Raja is the Managing Director and Chief Executive Officer of Bharti AXA Life Insurance, one of the leading life insurance companies in India. He leads the company in its next phase of growth and transformation and helps it achieve the mission of protecting and empowering every Indian through insurance.

An industry veteran, Parag has a career spanning nearly 21 years, including the last 19 years in the life insurance industry across two organizations – Max Life Insurance Co. Ltd and Aditya Birla Sunlife Insurance Co. Ltd. Prior to Bharti AXA Life Insurance, he was the Chief Distribution Officer at Aditya Birla Sunlife Insurance and led a team of over 6,000 employees of diverse functions nationally.

Parag, a conscientious and result-oriented leader with deep-rooted values and a global outlook, has a strong bias for action with a proven track record in delivering sustainable results. He planned and executed the strategic direction for expanding Aditya Birla Sunlife Insurance's footprint across India and spearheaded robust sales growth. At Max Life Insurance, he grew through the ranks in the Agency channel to become the Head of Agency, and was also instrumental in building the Axis Bank partnership to make it the largest non-captive and third largest bancassurance relationship in the country. He replicated this success with the HDFC Bank relationship at Aditya Birla Sunlife Insurance and also signed up many other key bank and corporate agency alliances. In financial services space, he has also worked with ICICI Bank and ANZ Grindlays Bank.

An avid writer, Parag is a Post Graduate in Marketing Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He holds a Bachelor's degree in Commerce from HR College and a Master in Commerce from Sydenham College, Mumbai.