



CIN: U66010MH2005PLC157108

Registered office address: Unit No. 1904, 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-axalife.com](http://www.bharti-axalife.com)

## **NOTICE**

**NOTICE** is hereby given that the 16<sup>th</sup> (**Sixteenth**) Annual General Meeting of the Members of Bharti AXA Life Insurance Company Limited (“the Company”) will be held on Friday, **30<sup>th</sup> July 2021** at 11.00 a.m. through Video Conference (“VC”) pursuant to Circular no. 14/2020 dated 08<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020 and 02/2021 dated 13 January 2021 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 2021, the Balance Sheet as at that date, together with the Reports of the Joint Statutory Auditors and Directors thereon and in this connection, to pass the following resolution, with or without modifications:

**“RESOLVED THAT** the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 along with the 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 Akhil Kumar Gupta (DIN: 00028728) who retires by rotation and being eligible offered himself for reappointment and in this connection, to pass the following resolution, with or without modifications:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Akhil Kumar Gupta (DIN: 00028728) 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 a director in place of Harjeet Kohli (DIN: 07575784) who retires by rotation and being eligible offered himself for reappointment and in this connection, to pass the following resolution, with or without modifications:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Harjeet Kohli (DIN: 07575784) 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.”



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4. To fix the remuneration of M/s. CNK & Associates, Chartered Accountants, Joint Statutory Auditors of the Company and in this connection, to pass the following resolution, with or without modifications:

**“RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, (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) for appointment of statutory auditors, the consent of the Members be and is hereby accorded to the payment of remuneration of INR 30,25,000/- per annum (excluding GST and out of pocket expenses) to M/s. CNK & Associates, LLP, Chartered Accountants (ICAI Firm Registration No.101961W) Joint Statutory Auditors of the Company for the Financial Year 2021-22.

**RESOLVED FURTHER THAT** the any of the Directors and the 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.”

5. To appoint M/s. M. P. Chitale & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company for a period of 5 years from the conclusion of 16<sup>th</sup> Annual General meeting of the Company till the conclusion of 21<sup>st</sup> Annual General Meeting of the Company and to fix the remuneration payable to them and in this connection, to pass the following resolution, with or without modifications:

**“RESOLVED THAT** pursuant to Section 139 and 142 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) for appointment of statutory auditors, the appointment of M/s. M.P. Chitale and Co., Chartered Accountants (ICAI Firm Registration No.101851W), as Joint Statutory Auditors of the Company be and is hereby approved for conducting Statutory Audit of the Company from the conclusion of 16<sup>th</sup> Annual General meeting of the Company till the conclusion of 21<sup>st</sup> Annual General Meeting of the Company at a remuneration of INR 30,25,000/- per annum (excluding out of pocket expenses).



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**RESOLVED FURTHER THAT** the any of the Directors and the 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:**

6. **Appointment of Christophe Stephane Knaub (DIN 09109015), as Director of the Company (Regularisation)**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Christophe Stephane Knaub (DIN 09109015), who was appointed as an Additional Director of the Company by the Board in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a written notice under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who is eligible for appointment to the said office, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. **CEO Compensation**

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

**a) 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, applicable provisions of Companies Act, 2013, IRDAI Guidelines on Corporate Governance dated May 18, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), 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 the approval of Insurance Regulatory & Development Authority of India



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("Authority"), approval of the members be and is hereby accorded for revision in remuneration of Parag Raja (DIN: 08713978), CEO and Managing Director of the Company with effect from 1 April 2021 as under:

*(INR in Lakhs)*

| Components   | FY'2020-21 | FY 2021-22 |
|--|------------|------------|
| Total Fixed Pay  | 202        | 216        |
| Target Short Term Incentive Compensation (Annual discretionary bonus)* | 101        | 108        |
| <b>Total Cash Compensation (Target)</b>                                | <b>303</b> | <b>324</b> |

*\*STIC target percentage opportunity will be 50% of the Total Fixed Pay (TFP). Earning potential on STIC ranges from 100% on target to 150% (of on Target STIC) for power ahead performance*

**RESOLVED FURTHER THAT** any Director and the Company Secretary of the Company be and is hereby authorised 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."

**b) Stock Appreciation Rights (SAR) grant**

**"RESOLVED THAT** pursuant to the provisions of Section 34A of Insurance Act, 1938, applicable provisions of Companies Act, 2013, IRDAI Guidelines on Corporate Governance dated May 18, 2016 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), 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 the approval of Insurance Regulatory & Development Authority of India ("Authority"), approval of the members be and is hereby accorded for granting of additional Stock Appreciation Rights (SAR) of 0.3% of the eligible pool, to Parag Raja, CEO & Managing Director of the Company.



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**RESOLVED FURTHER THAT** any Director, Vinod D'souza, Head – Compliance and Company Secretary and Jaishankar Balan, Head - Human Resources be and are hereby authorised 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”

**By Order of the Board**

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

**Regd. Office:** Unit No. 1904, 19<sup>th</sup> Floor, Parinee Crescenzo,  
'G' Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**Date** : 8 July 2021

**Place** : Mumbai



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**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular dated May 5, 2020 read with Circulars dated April 13, 2020 April 8, 2020 and 02/2021 dated 13 January 2021 has permitted Companies to hold the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).
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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. 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 the Special Business is annexed hereto.
4. Bodies Corporate can be represented at the meeting by such person(s) as are authorised. Copies of Resolution under Section 113(1)(a) of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting. The said Resolution/ Authorisation 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 2020-21 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 2020-21 will also be available on the Company’s website [www.bharti-axalife.com](http://www.bharti-axalife.com)
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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7. Since the AGM is held through VC, Route Map is not annexed in this Notice.
8. Facility of joining the AGM through video conferencing facilities will open 15 minutes before the time scheduled for the AGM and will remain open 15 minutes after such scheduled time.
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 recorded and Transcript will be maintained in safe custody of the Company. The said transcript will be uploaded on the website of the Company.
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=eWdMK3lUbXRIUTZaeHJTcXZCRmIGZz09>

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

➤ **Voting:**

- M/s. Rathi & Associates, Practicing Company Secretaries have been appointed as the Scrutinizers to scrutinize the voting through poll at the 16<sup>th</sup> Annual General Meeting in a fair and transparent manner.
- Members may cast their vote when poll is demanded on the designated email id [compliance.life@bharti-axa.com](mailto:compliance.life@bharti-axa.com).



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- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast through poll and submit the Report to the Chairman who shall countersign the same.
  - Members desirous to inspect the documents pertaining to the resolutions proposed at the meeting and such statutory records and registers, as 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](mailto:compliance.life@bharti-axa.com).
  - Any member may convey their vote when poll is demanded on the designated email of the Company. However, in case of poll on any item is required during the meeting, the members may cast their vote on the resolutions only by sending email (on the designated email address circulated by the Company) through their email addresses which is registered with the Company.
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, as 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](mailto:compliance.life@bharti-axa.com).





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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.6 under Special Business:

Based on the recommendations of the Board Nomination and Remuneration Committee, Christophe Stephane Knaub (DIN 09109015) was appointed as an Additional Director on the Board of the Company to hold office up to the date of the Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the appointment of Christophe Stephane Knaub as a Director of the Company.

Christophe Stephane Knaub is not related to any other Director and Key Managerial Personnel of the Company.

The details of Christophe Stephane Knaub, as required under the provisions of Secretarial Standard-2 is as follows:

|  |   |
|--|---|
| Name and DIN                               | Christophe Stephane Knaub (DIN 09109015)  |
| Age  | 44 years  |
| Qualifications                             | a) ACCA-Qualified Accountant-Fellow of the Association of Chartered Certified Accountants, 2018<br>b) École des Mines de Paris – with Highest Honours (French Engineering School), 2000 |
| Experience                                 | 21 years' experience in M& A activities, asset management operations, Risk, Finance, International and New Markets.   |
| Terms and Conditions of appointment        | As approved by the Board of Directors of the Company  |
| Details of remuneration sought to be paid, | Nil   |



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|  |                       |
|--|-----------------------|
| and remuneration last drawn by proposed appointee                                  |                       |
| Date of first appointment on the Board   | 24 March 2021         |
| 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 | Nil during FY 2020-21 |

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

None of the Directors, Key Managerial Personnel and their relatives other than Christophe Stephane Knaub is in any way, concerned or interested in the said resolution.

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

- a) As a part of Annual compensation increment, the Board of Directors at its meeting held on 21 May 2021 granted approval for revision in remuneration of Parag Raja, CEO & Managing Director of the Company. The details are specified in the resolution.
- b) Based on Parag Raja's performance in FY'2020-21, the Board of Directors at its Meeting held on 21 May 2021 had approved grant of additional Stock Appreciation Rights (SAR) of 0.3% of the eligible pool, to Parag Raja, CEO & Managing Director of the Company.

The above revisions are subject to approval from IRDAI. There is no change proposed to other components of remuneration of Parag Raja, CEO & Managing Director of the Company.

Parag Raja is not related to any other Director and Key Managerial Personnel 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            | 44 years   |
| Qualifications | MMM – Jamnalal Bajaj (JBIMS)<br>M.Com – Sydenham College<br>B.Com – H. R.College |



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|  |   |
|--|---|
| 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  |
| 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 Meeting: 5<br>Committee Meetings: 9<br><br>Member of 3 Committees i.e. Board Investment Committee, Risk Management Committee and With Profit Committee. |

The resolutions as set out in item no. 7(a) and 7(b) of this Notice is accordingly recommended for your approval as Special Resolutions respectively.

None of the Directors, Key Managerial Personnel and their relatives other than Parag Raja is in any way, concerned or interested in the said resolutions.

**By Order of the Board**

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

**Regd. Office:** Unit No. 1904, 19<sup>th</sup> Floor, Parinee Crescenzo,  
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**Date** : 8 July 2021

**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)

**Ballot Paper for the 16<sup>th</sup> Annual General Meeting of the Company held on Friday the  
30<sup>th</sup> day of July, 2021 at 11.00 a.m. through Video Conferencing**

| Particulars                | Details |
|----------------------------|---------|
| 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  | Ascent | Dissent |
|--------------------------|---|--------|---------|
| <b>Ordinary Business</b> |   |        |         |
| 1.                       | Adoption of Financial Statements for the year ended March 31, 2021  |        |         |
| 2.                       | Appointment of Director in place of Mr. Akhil Kumar Gupta (DIN 00028728), who retires by Rotation at this Annual General Meeting, and being eligible, offers himself for reappointment. |        |         |
| 3.                       | Appointment of Director in place of Mr. Harjeet Kohli (DIN: 07575784) who retires by Rotation at this Annual General Meeting, and being eligible, offers himself for reappointment      |        |         |



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|                         |  |  |  |
|-------------------------|--|--|--|
| 4.                      | Fixing of remuneration of M/s. CNK & Associates, Chartered Accountants, Joint Statutory Auditors of the Company                      |  |  |
| 5.                      | Appointment and Fixing of remuneration of M/s. M. P. Chitale and Co., Chartered Accountants, Joint Statutory Auditors of the Company |  |  |
| <b>Special Business</b> |  |  |  |
| 6.                      | Appointment of Christophe Stephane Knaub (DIN-09109015), as Non-Executive Director liable to retire by Rotation                      |  |  |
| 7.                      | CEO Compensation<br>a) Revision in Total Cash Compensation<br>b) Stock Appreciation Rights (SAR) grant                               |  |  |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ Two Thousand Twenty One

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