



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

E-mail: compliance.life@bharti-axa.com

website: www.bharti-axalife.com

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

“Transcript of 02/2022-23 Extra-Ordinary General Meeting”

24 August 2022

at 5.00 p.m. IST

CORPORATE PARTICIPANTS:

Bharat S. Raut

Independent Director

Jitender Balakrishnan

Independent Director

Parag Raja

CEO & Managing Director

Vinod D’souza

Head – Compliance and Company Secretary

Nilesh Kothari

CFO

Shareholders, Statutory Auditors, Secretarial Auditors and Scrutinisers

WELCOME ADDRESS:

Vinod D’souza, Company Secretary:

Good evening everyone. I invite all the participants to the 2nd Extra-ordinary general meeting of the Company for the Financial Year 2022-23. I invite Mr. Bharat S. Raut, Chairman of Board Audit and Compliance Committee and Board Nomination and Remuneration Committee, Mr. Jitender Balakrishnan, Chairman of the Policyholders’ Protection Committee and Mr. Parag Raja, the Chief Executive Officer and Managing Director of the Company to this Meeting. Other than that, we have the Statutory Auditors represented by Ms. Siddhali Shyete, authorised representative, from M/s. M.P. Chitale & Co. and Ms. Isha Koradia, authorised representative of M/s. CNK & Associates. We also have Mr. Manoj Dhamal from M/s. Rathi & Associates, Practicing Company Secretaries



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who are Secretarial Auditors and scrutinisers for this Meeting. In terms of members we have myself, Vinod D'souza, Head - Compliance and Company Secretary, Member and Authorized Representative of AXA India Holdings, Mr. Nilesh Kothari - Chief Financial Officer and Rohit Puri as Members and Mr. Manoj Jaju who is a Member and Authorised representative of Bharti Life Ventures Private Limited.

Due to preoccupation, other than Mr. Bharat S. Raut, Mr. Jitender Balakrishnan and Mr. Parag Raja, other directors could not attend this meeting. We have received 2 corporate representations representing 100.00% of the Equity Share Capital of the Company.

I wish to inform you that this meeting is held in accordance with the various Circulars issued by the Ministry of Corporate Affairs permitting companies to hold Annual General Meetings through Video Conferencing or Other Audio Visual Means, accordingly the meeting has been conducted through Video Conference.

We have necessary quorum and members present for the meeting. I request Mr. Bharat S. Raut to chair the meeting.

Bharat S. Raut:

Thank you Vinod. A warm welcome to everybody at this Extra-Ordinary General Meeting of Bharti AXA Life Insurance Company Limited. I received information from the Company Secretary of the Company that the requisite quorum is present at the meeting, and I call the meeting to order. The notice of 02/2022-23 Extra-Ordinary General Meeting has been circulated to all the members. I would now request Mr. Vinod D'souza to deal with the further proceedings.

PROCEEDINGS OF THE MEETING:

Vinod D'souza:

Thank you so much sir. I wish to inform the members that pursuant to the Ministry of Corporate Affairs General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, 02/2021 dated 13 January 2021 and 03/2022-23 dated 5th May 2022 and subsequent circulars, the members have to cast their vote on the resolution proposed in the Extra-Ordinary General Meeting only by sending email on the designated email-id of the Company through their email address which is registered with the Company.



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Also, as per the requirement of Article 109 of the Article of Associations of the Company, the voting by the shareholders for all the matters at the General Meeting shall be in the form of the poll and not by show of hands.

I would further like to inform the members that in compliance with the applicable provisions of the Companies Act, 2013, M/s. Rathi & Associates, Practicing Company Secretaries are appointed as the scrutinizers of this meeting to ensure a fair and transparent process.

With your due permission we will continue with the agenda for the meeting.

Bharat S. Raut:

Yes please.

Vinod D'souza:

- 1. Agenda No. 1 of the Notice: Offer and issue of Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up Non-Convertible Debentures on private placement basis**

Vinod D'souza:

We have one agenda item today to discuss which is Offer and issue of Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up Non-Convertible Debentures on private placement basis.

The Board of Directors of the Company (“**Board**”) in its meeting held on 3rd August 2022 had, subject to the approval of members of the Company and IRDAI, provided their in-principal approval to issue upto 1000 (One thousand) Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up Non-Convertible Debentures (“**NCDs**”) each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and aggregating to INR 1,000,000,000 (Indian Rupees One Hundred Crores) on a private placement and authorised the CEO & MD to finalise the quantum of issuance in one or more tranches and on such terms and conditions and at such price(s) in compliance with the regulatory requirements, if any, and as may be finalized by the Board. Accordingly, it was proposed to issue 600 (Six Hundred) Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up Non-Convertible Debentures (“**NCDs**”) each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) and aggregating to INR 600,000,000 (Indian Rupees Sixty Crores) on private placement basis.

The funds raised through private placement of NCDs would be utilized towards further strengthening the Company's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Company.



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Further, subject to necessary regulatory approvals and other considerations, the Company had proposed to offer and issue Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up NCDs for an aggregate amount not exceeding INR 600,000,000 (Indian Rupees Sixty Crores) to eligible persons, on a private placement basis.

Axis Bank Limited had evidenced their interest in subscribing to the NCDs proposed to be issued by the Company on a private placement basis

Accordingly, the proposal for Offer and issue of Unsecured, Rated, Listed, Redeemable, Transferable, Fully Paid-up Non-Convertible Debentures on private placement basis is being proposed to the shareholders for their consideration.

I request the members now to cast their vote by giving their assent or dissent to the proposal made under agenda item no. 1 by sending an e-mail on the designated e-mail id of the Company which is compliance.life@bharti-axa.com and also to the scrutinisers at associates.rathi8@gmail.com. And I would request Manoj Dhamal to check if he has received the e-mails.

After completion of voting time given to members;

Vinod D'souza:

Manoj Dhamal, have you received all the mails?

Manoj Dhamal:

Yes. Shall I announce the results?

Vinod D'souza:

Yes, if you have received all mails, you can announce.

Manoj Dhamal:

Based on the details and the votes received and reviewed by me, I hereby declare that the resolution as set out in the notice has been passed unanimously.



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Vinod D'souza:

Thank you so much Manoj. Since that was the only agenda item today, I thank all the participants and the Chairman for participating in this meeting. I request the members to now log off.

Bharat S. Raut:

Thank you Vinod and everyone. Have a lovely day.

Disclaimer: Please note that this transcript has been edited for the purpose of clarity and better reading