



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  
website: [www.bharti.axa.com](http://www.bharti.axa.com)

## **NOTICE OF 02/2023-24 EXTRA-ORDINARY GENERAL MEETING**

**SHORTER NOTICE** is hereby given that the 02/2023-24 Extra-Ordinary General Meeting (“**EGM**”) of the Members of Bharti AXA Life Insurance Company Limited (“the **Company**”) will be held on Wednesday, 11 October, 2023 at 12.00 p.m. through Video Conference/ Other Audio Visual Means (“**VC/ OAVM**”) pursuant to Circular no.14/2020 dated 08<sup>th</sup> April 2020, Circular no.17/2020 dated 13<sup>th</sup> April 2020, Circular no.22/2020 dated 15<sup>th</sup> June 2020, Circular no.33/2020 dated 28<sup>th</sup> September 2020, Circular no.39/2020 dated 31<sup>st</sup> December 2020, Circular no.10/2021 dated 23<sup>rd</sup> June 2021, Circular no.20/2021 dated 8<sup>th</sup> December 2021, Circular no.03/2022 dated 5<sup>th</sup> May 2022 and in continuation with Circular no.11/2022 dated 28<sup>th</sup> December 2022 and any other applicable circulars issued by Ministry of Corporate Affairs (MCA) to transact the following business:

### **SPECIAL BUSINESS:**

#### **1. Approval for the Employee Stock Option Scheme 2023 (ESOP Scheme 2023) and Grant of stock options to the employees of Company under ESOP Scheme 2023**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (the “Act”), the and other applicable regulations/guidelines as prescribed by any regulatory authority including Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI) (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), and subject to such permissions and approvals, as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such permissions and approvals, which the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include the Board Nomination and Remuneration Committee of the Company or any such other Committee constituted by the Board for such purpose to exercise its powers in relation hereto, including the powers conferred by this Resolution and/or such other committee which may be authorized by the Board in this regard) authorized to apply and accept on behalf of the Company and subject to such other conditions and modifications as may be imposed on or considered necessary by the Board, consent of the shareholders be and is hereby accorded to the adoption, approval and implementation of Employees Stock Option Scheme 2023’ (“ESOP Scheme 2023”) of the Company for the benefit of the employees as defined in ESOP Scheme 2023 (“the employees”) of the Company as per the salient features, terms and conditions mentioned in the explanatory statement to this item in the Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to grant, create, issue and offer and allot to the employees in one or more tranches employee stock options under the ESOP Scheme 2023 not exceeding 5% (five percent) of the paid up share capital of the Company as on date of passing the resolution at such price and on such terms and conditions as may be fixed or determined by the Board in its absolute discretion as per the applicable provisions of any law as may be prevailing at that time and to issue, offer and allot equity shares on exercise of such equity stock options not exceeding 5% of the paid up share Capital of the Company as on date of passing the resolution at Face value of Rs 10/- each or as may be decided by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to devise, formulate, evolve, decide ESOP Plan and bring into effect the ESOP Scheme 2023 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate ESOP Scheme 2023, subject to compliance with the Companies Act, IRDAI and other applicable laws, as amended from time to time.



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**RESOLVED FURTHER THAT** ESOP Scheme 2023 may be administered, implemented directly or through trust as may be setup or designated for this purpose (“ESOP Trust”) and it may also envisage providing of any financial assistance to the ESOP Trust, subject to the applicable law, to enable the ESOP Trust to acquire, purchase, and subscribe to the shares of the Company.

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company under the ESOP Scheme 2023 shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board is hereby authorised to do all such acts, deeds and things as may be incidental to or ancillary in this regard including, but not limited to the below, without seeking any further consent or approvals from the members of the company in this regard:

- (i) administer, implement, modify and superintend the ESOP Scheme 2023
- (ii) determine the pricing, terms and conditions of grant, issue, re-issue, cancel and revise the terms of issue/ re-issue or withdraw stock options issued from time to time
- (iii) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan or trust for the purpose of grant of stock options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub scheme or plan or trust deed from time to time;
- (iv) do all such acts, deeds, things and matters as may be considered necessary, incidental or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Company; and
- (v) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the number of ESOPs that may be granted to the Employee(s), in any financial year under the Plan shall not exceed 1% of the paid-up share capital of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary including authority to delegate all or any of the powers conferred herein, to any Committee of the Company, with power to such Committee to further delegate such powers to any executives / officers of the Company to give effect to this resolution.

## **2. CEO Compensation**

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 Section 34A of Insurance Act, 1938, IRDAI approval dated 9 April, 2020, IRDAI Guidelines on Corporate Governance dated May 18, 2016 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 in furtherance to all the previous resolutions passed by the company in this regard, and subject to approval of Insurance Regulatory and Development Authority of India (IRDAI) and further to recommendation of Board Nomination and Remuneration Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded for following revision of remuneration to be paid / granted to Parag Raja (DIN: 08713978), CEO and Managing Director of the Company, in addition to the existing approved remuneration payable to him as per the details mentioned in the explanatory statement to this item in the Notice



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- Discretionary payout in lieu of Stock Appreciation Rights (SAR) plan closure
- New Long-term incentive plan 2023 comprising of ESOP scheme 2023 and Annual Cash LTI

**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 (including the Board Committees) and members, respectively, in this regard.

**RESOLVED FURTHER THAT** any Director, 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.”

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

**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** : 10/10/2023

**Place** : Mumbai



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**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular no.14/2020 dated 08<sup>th</sup> April 2020, Circular no.17/2020 dated 13<sup>th</sup> April 2020, Circular no.22/2020 dated 15<sup>th</sup> June 2020, Circular no.33/2020 dated 28<sup>th</sup> September 2020, Circular no.39/2020 dated 31<sup>st</sup> December 2020, Circular no.10/2021 dated 23<sup>rd</sup> June 2021, Circular no.20/2021 dated 8<sup>th</sup> December 2021, Circular no.03/2022 dated 5<sup>th</sup> May 2022 and in continuation with Circular no. 10/2022 dated 28<sup>th</sup> December 2022 has permitted Companies to hold the 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](mailto: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](http://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. Facility of joining the EGM through video conferencing facilities will open 15 minutes before the time scheduled for the EGM and will remain open 15 minutes after such scheduled time.
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](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, Directors, Key Managerial Personnel, and all other persons authorized



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to attend the meeting. 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 Extra Ordinary 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).
  - The Scrutinizer shall, immediately after the conclusion of voting at the EGM, 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 explanatory statement 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](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.
  - Members are requested to promptly notify any change in their address or Email ID to the Company at: [compliance.life@bharti.axa.com](mailto: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](mailto:compliance.life@bharti.axa.com).
12. Members desirous to inspect the documents referred to in the Notice and the Explanatory Statement requiring Members' approval or any 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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By Order of the Board  
For **Bharti AXA Life Insurance Company Limited**

**Sd/-**  
**Vinod Dsouza**  
**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:**

Stock options are an effective instrument to align interests of employees with those of the Company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in an increasingly competitive environment.

The Board of Directors of the Company, on the recommendation of the Board Nomination & Remuneration Committee of the Company, has approved the 'Employees Stock Option Scheme 2023' (ESOP Scheme 2023) in its meeting on October 10, 2023 for the purposes of granting options to the permanent employees and directors of the Company as defined in the said ESOP Scheme 2023, as applicable.

The Resolutions contained at Item Nos. 1 seek to obtain the members' approval to authorise the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include the Board Nomination and Remuneration Committee constituted by the Board and "ESOP Compensation Committee" to exercise its powers in relation hereto, including the powers conferred by this Resolution and/or such other committee which may be authorized by the Board in this regard) to create, issue, offer and allot equity shares, from time to time, to employees, directors (excluding independent directors) of the Company under this Scheme.

The salient features of the ESOP Scheme 2023 are as under:

**1. The total number of stock options to be granted;**

The total number of Stock Options to be granted are 2,83,56,425 (Two Crore Eighty Three Lakh Fifty Six Thousand Four Hundred and Twenty Five Only) and shall not exceed 1% of in the paid-up capital of the Company in any financial year in accordance with the ESOP Scheme 2023 / ESOP Plan.

**2. Identification of classes of employees entitled to participate in the Employees Stock Option Scheme; -**

The Employees and Directors would be eligible for being granted Options based on such parameters determined by the ESOP Compensation Committee under the ESOP Scheme 2023 from time to time, including the designation and / or performance-linked parameters such as work performance, technical knowledge, period of service, and criticality of the role. The ESOP Compensation committee will be responsible for identification of the classes of employees entitled to participate in the ESOP Scheme, 2023.

**3. The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme:**

The Company has formal performance appraisal system established wherein the performance of the Employees is assessed each year on the basis of various functional and managerial parameters. The appraisal process is revised at regular intervals as per emerging global standards. The appraisal process includes adherence to the guidelines as specified by the regulations.



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**4. The requirements of vesting and period of vesting:**

The minimum Vesting Period in respect of Options under the ESOPs Scheme 2023 shall be one (1) year from the Grant Date and Vesting shall commence any time after the expiry of minimum Vesting Period as may be decided by the ESOP Compensation Committee under the ESOP Scheme 2023. In a case where Options are granted by the Company under this ESOP Scheme 2023 in lieu of options held by the same person under an employee stock option scheme in another company, which has merged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by him/her shall be adjusted against the minimum Vesting Period. The Vesting Period may extend up to three (3) years as per the discretion of the ESOP Compensation Committee under the ESOP Scheme 2023 and Vesting may happen in one or more tranches as may be decided by the ESOP Compensation Committee

**5. The maximum period within which the options shall be vested:**

The Vesting Period may extend up to three (3) years as per the discretion of the ESOP Compensation Committee and Vesting may happen in one or more tranches as may be decided by the ESOP Compensation Committee in accordance with the ESOP Scheme 2023.

**6. The exercise price or the formula for arriving at the same:**

The Exercise Price per Option shall not be more than the Fair Value of the Shares of the Company or such other price as may be determined by the ESOP Compensation Committee or the Board from time to time, in conformity with the accounting policies specified in the ESOP Guidelines or such other guidelines as may be prescribed. However, the Exercise Price shall not, in any case, be less than the face value of the equity Share of the Company.

**7. The exercise period and process of exercise; -**

Exercise Period means the time period after Grant Date within which the Optionee can exercise his/her right to apply for Shares against the Options vested in him / her under the ESOP Scheme 2023 but not later than 7 years from the Grant Date or such other Exercise Period as may be decided by the ESOP Compensation Committee from time to time in accordance with the ESOP Scheme 2023.

**Process of Exercise – The process to exercise ESOP are as under:**

1. After vesting in accordance with the ESOP Scheme 2023, the eligible Employee can Exercise his/her right to convert the Options into Shares either in full or in tranches by a written communication to the Company within Exercise Period as per the provisions of the ESOP Scheme 2023 subject to the provisions of Clause 13 of this ESOP Scheme 2023. The Optionee will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in Grant Letter after the Optionee has made the payment of the Exercise Price.
2. No financing arrangements will be provided to the eligible Employee under this ESOP Scheme 2023. However, the eligible Employees are free to enter into private agreements with a financing agency to fund their stock purchases under this Scheme, if they so desire.





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3. The Employees, who do not want to avail the benefits under the ESOP Scheme 2023, may opt out of the ESOP Scheme any time before Exercise Period and surrender the Options to the Company for cancellation. In such case the Company would not be liable to pay any compensation to the Optionee on account of his/ her surrender of the Options. The Options so cancelled will be available for re-issuance under the ESOP Scheme 2023 by the ESOP Compensation Committee and pursuant to this the Optionee shall cease to have all rights and obligations over such Options.
4. If the Exercise of Options within the Exercise Period, is prevented by any Applicable Law or regulation in force or by any jurisdictional court, then the ESOP Compensation Committee may defer or not permit the exercise of Options till such time the prohibition is in force and in such an event the Company shall not be liable to pay any compensation or similar payment to the Employee for any loss suffered due to such prohibitions.
5. Neither Optionee nor his successors / legal heirs shall have any of the rights of shareholders of the Company with respect to the Options granted to him/, till the Shares are issued / transferred by the Company to the Optionee on the exercise of the Options.
6. The Company may suspend/ cancel the Exercise of any Options (whether vested or not) granted to an eligible Employee, in the event the eligible Employee holding the Options is suspected or found to be involved in fraud, misfeasance, gross negligence, breach of trust or Misconduct etc. and in such event the rights under Options shall not be exercisable during suspension period or the Company may cause them to lapse as on the date of separation of the eligible Employee or the date of the commission of the Misconduct, whichever is earlier.
7. The eligible Employee may pay the Exercise Price either by Cheque or such other mode/ consideration as may be approved by the ESOP Compensation Committee from time to time to the extent permissible by Applicable Laws.

**8. The Lock-in period, if any; -**

The ESOP Compensation Committee shall have the freedom to specify the lock-in period for the Shares issued pursuant to exercise of Option under this Scheme

**9. The maximum number of options to be granted per employee and in aggregate; -**

The max number of options per employee is not defined however the total number of Options granted in a year shall not exceed 1% of the paid-up capital of the Company. The total of Options issued, granted, vested or outstanding under this ESOP Scheme 2023 shall not exceed 5% of the paid-up capital of the Company at any point in time.

**10. The method which the company shall use to value its options;**

The Company shall use the fair value method for valuation of the Options. The Company, its Holding or Subsidiary Company shall conform to the accounting policies specified in the ESOP Guidelines or such other guidelines as may be prescribed from time to time

**11. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;**



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In the event the services of an Optionee are terminated for Misconduct, the ESOP Compensation Committee may by specific order, cancel any outstanding vested Options to the credit of the Optionee and cause them to lapse as on the date of separation of the Optionee or the date of the commission of the Misconduct, whichever is earlier.

**12. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Various separation scenarios are mentioned in the ESOP Scheme 2023 and the ESOP Plan. In case of resignation, exercise period will be 3 months from the date of exit.

**13. A statement to the effect that the company shall comply with the applicable accounting standards.**

The Company, shall conform to the accounting policies specified in the ESOP Guidelines or such other guidelines as may be prescribed from time to time.

The relevant documents including the ESOP Scheme 2023, 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, key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested (financially or otherwise) in the proposed resolution, except to the extent of stock options to be granted to each of them, if any, pursuant to ESOP Scheme 2023.

**Item No. 2:**

The Board of Directors at its meeting held on 10 October, 2023 granted approval for revision in remuneration of Parag Raja, CEO & Managing Director of the Company, subject to approval of IRDAI. The details are specified in the resolution.

Name	Discretionary Payment in lieu of SAR Plan Closure (Amount in crore)		
	October 2023	October 2024	Total
Parag Raja (CEO)	4.53	3.02	7.55

Parag Raja, MD & CEO of the Company will be granted the following ESOP and Annual Cash Long term incentive (LTI)

Name	October 2023	
	ESOP Annual Grant Size (as % of paid up capital)	Annual Cash LTI Grant
Parag Raja (CEO)	0.14%	1.34 crores

The 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



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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	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
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the year (FY2022-23) and committee memberships	Board Meetings attended: 7 Committee Meetings attended: 12 Member of 3 Committees i.e. Board Investment Committee, Risk Management Committee and With Profit Committee.

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. 2 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. 2 of this Notice for the approval of members.

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

**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,  
Bandra East, Mumbai – 400051

**Date** : 10/10/2023  
**Place** : Mumbai



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  
website: [www.bharti.axa.com](http://www.bharti.axa.com)

**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 02/2023-24 Extra-Ordinary General of the Company held on 11<sup>th</sup> October,  
2023 at 12.00 p.m. through Video Conferencing**

<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 Special Resolution enumerated below by recording the assent or dissent to the said resolutions as are indicated below:

<b>Item No.</b>	<b>Brief Description of Resolution</b>	<b>No. of equity shares for which votes cast</b>	<b>(For)</b>	<b>(Against)</b>
			<b>I / We assent to the Resolution</b>	<b>I / We dissent to the Resolution</b>
1.	Approval for the Employee Stock Option Scheme 2023 (ESOP Scheme 2023) and Grant of stock options to the employees of Company under ESOP Scheme 2023			
2.	CEO Compensation			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ Two Thousand Twenty-Three.

Signature of Share Holder/Authorised Representative: