



**Bharti AXA General Insurance Company Limited**

**Regd. Office:** 43, 1<sup>st</sup> floor, Hosto Centre, Opp. Imperial Hotel, Millers Road, Vasanth Nagar,  
Bangalore – 560 052

**CIN - U66030KA2007PLC043362**

**E-mail – [amit.raheja@bharti-axa.com](mailto:amit.raheja@bharti-axa.com) Website- [www.bharti-axa.co.in](http://www.bharti-axa.co.in)**

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that the Extra-Ordinary General Meeting of the Members of Bharti AXA General Insurance Company Limited will be held *at a shorter notice* on **Friday, the 18<sup>th</sup> day of September, 2020** at **10:30 a.m.** through Video Conferencing (“VC”) pursuant to Circular no. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs (MCA) to transact the following business:

**SPECIAL BUSINESS:**

1. To consider, and if thought fit to pass, with or without modifications, the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 (and rules framed thereunder) (**“Companies Act”**), and Insurance Act, 1938 (and the rules made thereunder) and subject to obtaining all requisite regulatory approvals as required, and subject to sanction of the National Company Law Tribunals (**“NCLT”**) situated in the states in which the Company and ICICI Lombard have their registered offices and such other regulatory/government authority as may be applicable, the consent of the Shareholders be and hereby confirms their intent to pursue the transfer of the entire general insurance business (including, without limitation all undertakings, activities, operations, assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations and employees, in each case pertaining to Bharti AXA, but excluding at all times, certain specified assets, liabilities etc. (as stated in paragraph 1.41 of the Scheme) of Bharti AXA General Insurance Company Limited (**“Bharti AXA”**) on a going concern basis from Bharti AXA to ICICI Lombard General Insurance Company Limited (**“ICICI Lombard”**) contemplated in the scheme of arrangement proposed to be entered into between Bharti AXA and ICICI Lombard and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act (**“Scheme”**) , for a consideration of 35,756,194 equity shares of ICICI Lombard to Bharti General Ventures Private Limited and Societe Beaujon in proportion to their shareholding in Bharti AXA pursuant to the Scheme.

**RESOLVED FURTHER THAT** in terms of the Scheme, the Appointed Date shall be April 1, 2020 and the Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date as referred to in the Scheme and as approved by Insurance Regulatory and Development Authority of India (**“IRDAI”**) pursuant to applicable provisions of IRDAI (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution.”

2. To consider, and if thought fit to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** in supersession of the of the Resolution passed by the Shareholders in their meeting held on August 31, 2020 and pursuant to the provisions of Section 34A of Insurance Act, 1938, applicable provisions of the Companies Act, 2013, IRDAI Corporate Governance Guidelines 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 prior approval of IRDAI, the following revision in the remuneration of Sanjeev S. (DIN-07644073), Chief Executive Officer and Managing Director of the Company, be and is hereby approved as under:

**A. Annual Total Fixed Compensation:**

INR 2,20,00,000/- per annum (inclusive of all allowances, Company’s Contribution to Provident Fund and Gratuity) effective from such later date as may be determined by the Board Nomination and Remuneration Committee.

**B. Variable Pay:**

**i) SHORT TERM INCENTIVE COMPONENT (STIC)**

In addition to the aforesaid annual fixed pay, Sanjeev S. shall also be entitled to the Short Term Incentive Component (STIC) for the Financial Year 2020-21 under which a ‘On Target’ STIC amount of INR 1,10,00,000/- (50% of the Annual Total Fixed Compensation) subject to maximum cap of INR 2,20,00,000/- (100% of the Annual Total Fixed Compensation) would be payable.

**ii) SPECIAL LONG TERM INCENTIVE (SPECIAL LTIP)**

Sanjeev S. will continue to be entitled to the grant of 1% of Eligible Pool under Special LTIP 2017 in place of grant of 0.7% of Eligible Pool under the SAR Plan 2019, as per the terms and conditions of the Special LTIP 2017 already approved by IRDAI vide its letter dated January 2, 2020. The settlement of grants under Special LTIP 2017 and payouts will be subject to such adjustment for NPV (Net Present Value), as may be determined by the Board of Directors.

**Other Benefits:**

He would also be entitled to group medical insurance for self, spouse and up to 3 children, personal accident insurance, group life insurance, club memberships and such other benefits / perquisites, as per the policy of the Company, amended from time to time.

**Registered Office**

43, 1st floor, Hosto Centre,  
Opp. Imperial Hotel, Millers Road,  
Vasanth Nagar,  
Bangalore – 560052

Place: Mumbai

Date: September 15, 2020

**By Order of the Board of Directors**



**Amit Raheja**  
**Head – Legal & Compliance and Company Secretary**  
**Membership no.: F5589**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circulars dated April 13, 2020 and April 8, 2020 has permitted Companies to hold the Extra-Ordinary General Meeting (“EGM”) 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 EGM 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 EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

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 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 [amit.raheja@bharti-axa.com](mailto:amit.raheja@bharti-axa.com)
5. In compliance with the MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice will also be available on the Company’s website [www.bharti-axa.co.in](http://www.bharti-axa.co.in)



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 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. [amit.raheja@bhartiata.com](mailto:amit.raheja@bhartiata.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. 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 [amit.raheja@bhartiata.com](mailto:amit.raheja@bhartiata.com)

➤ **For participation:**

The Company has provided Google meet (Video Conference facility) for participation in the meeting by Members.

- **Google Meet Meeting ID** - [meet.google.com/kdc-ubuz-mpb](https://meet.google.com/kdc-ubuz-mpb)
- Members may contact Amit Raheja, Company Secretary on helpline No: +91-9910410032 or email id: [amit.raheja@bhartiata.com](mailto:amit.raheja@bhartiata.com) for any assistance with using the technology before or during the meeting.

➤ **Voting**

- Sahana Rao, Practicing Company Secretaries has 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 [bsahanarao@gmail.com](mailto:bsahanarao@gmail.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.



## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

### Item No. 1 under Special Business:

The Board of Directors of the Company (“**Board**”), in their meeting held on August 21, 2020, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with: (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (b) Section 2 (19AA) and other applicable provisions of the Income-tax Act, 1961; (c) Sections 35 to 37 and other applicable provisions of Insurance Act, 1938 (“**Insurance Act**”) read with IRDAI (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011; (d) Regulation 51 and Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (e) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (f) the relevant provisions of the Memorandum of Association and the Articles of Association of Bharti AXA General Insurance Company Limited (the “**Bharti Axa**” or “**Company**”), approved the transfer by way of a demerger of the entire general insurance business of the Company on a going concern basis to ICICI Lombard including, without limitation all undertakings, activities, operations, assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations and employees, in each case pertaining to Bharti AXA, but excluding at all times, certain specified assets, liabilities etc. (as stated in Clause 1.41 of the Scheme), for a consideration of 35,756,194 equity shares of ICICI Lombard to be issued to Bharti General Ventures Private Limited and Societe Beaujon in proportion to their shareholding in Bharti AXA pursuant to a scheme of arrangement proposed to be entered into between Bharti AXA General Insurance Company Limited and ICICI Lombard General Insurance Company Limited (“**ICICI Lombard**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act (“**Scheme**”).

The Scheme will be subject to applicable regulatory approvals such as (i) Competition Commission of India (ii) Insurance Regulatory and Development Authority of India (“**IRDAI**”), (iii) Stock Exchange(s) (iv) the jurisdictional bench of the Hon’ble National Company Law Tribunal (“**NCLT**”) situated in the states in which the Company and ICICI Lombard have their registered offices and (iv) such other regulatory/ government authority as may be applicable. The Scheme is also subject to the approval of (i) shareholders and creditors (including debenture holders) of the Company and ICICI Lombard (unless dispensed with in accordance with applicable laws) at respective meetings convened by the NCLT, and (ii) debenture trustee.



The details of the companies are as follows:

Sr. No.	Particulars	Bharti AXA	ICICI Lombard
1.	Corporate Identification Number	U66030KA2007PLC043362	L67200MH2000PLC129408
2.	Date of Incorporation	July 13, 2007	October 30, 2000
3.	Type of Company	Public Limited Company	Listed Company
4.	Registered office address and e-mail address	#43, 1st floor, Hosto Centre, Opp. Imperial Hotel, Millers Road, Vasanth Nagar, Bangalore, Karnataka 560052 India <a href="mailto:amit.raheja@bharti.axa.com">amit.raheja@bharti.axa.com</a>	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai, Maharashtra 400025, India <a href="mailto:vikas.mehra@icicilombard.com">vikas.mehra@icicilombard.com</a>
5.	Name of the Stock Exchange(s) where securities of Company(ies) are listed	350 Non - Convertible Debentures are listed in the debt segment on the National Stock Exchange of India Limited	Equity shares of ICICI Lombard are listed on the BSE Limited and the National Stock Exchange of India Limited

#### Details of the Scheme of Arrangement:

##### i) Details of Appointed Date and Effective Date

- **Appointed Date:** The Appointed Date is April 1, 2020.
- **Effective Date:** The Scheme shall be effective from the Appointed Date and operative from the Effective Date as referred to in the Scheme and as approved by IRDAI pursuant to applicable provisions of IRDAI (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011.

##### ii) Valuation Report

The Valuation Report issued by BDO Valuation Advisory LLP, independent valuer, was reviewed and recommended to the Board of Directors by the Board Audit and Compliance Committee.

##### iii) Rationale of the Scheme of Arrangement

The rationale and benefits of the Scheme as perceived by the Board are as follows:

- Opportunity to combine with the market leader in private general insurance space;
- Continue to participate in the future upside of the combined entity without further capital commitment; and



- c) Consideration for shareholders in the form of listed shares of ICICI Lombard.

The demerger and vesting of the Demerged Undertaking (*as defined in the Scheme*) of Bharti AXA to ICICI Lombard pursuant to the Scheme, also results in the following benefits:

- (a) Demerger is in the commercial interest of Bharti AXA and ICICI Lombard, given as part of the demerger, Bharti AXA wants to retain, and ICICI Lombard does not intend to acquire, the Residual Undertaking which includes immovable property owned by Bharti AXA, brands used by and/or licensed to Bharti AXA and the ICICI Bonds (*as defined under the Scheme*).
- (b) Demerger of the General Insurance Business and consolidation with ICICI Lombard will help expand the business of ICICI Lombard in the growing Indian market thereby creating greater value for the shareholders/ stakeholders of both Bharti AXA and ICICI Lombard;
- (c) Demerger of the General Insurance Business and consolidation with ICICI Lombard would aid in future growth of premiums by leveraging on the distribution strength and capabilities;
- (d) The Scheme is beneficial for and in the interest of the policyholders as the demerger creates a more robust and financially strong ICICI Lombard that can offer a wider product suite, more access points and comprehensive services to customers post completion of the Scheme;
- (e) The increased knowledge, experience and expertise is expected to improve business operations and thereby improve overall customer satisfaction;
- (f) Demerger of the General Insurance Business and consolidation with ICICI Lombard is expected to create greater economies of scale thereby lowering the average costs and enhancing company profitability, which directly benefits shareholders and policyholders; and
- (g) Demerger of the General Insurance Business and consolidation with ICICI Lombard is expected to bring in greater efficiency in funds management and unfettered access to cash flow generated by the business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of Bharti AXA and ICICI Lombard.

Members who would like to obtain the copies of the following documents may write to the Company Secretary on the designated mail id [amit.raheja@bharti-axa.com](mailto:amit.raheja@bharti-axa.com)

- a) Copy of Scheme;
- b) Copies of the Memorandum of Association and Articles of Association of the Company;
- c) Copies of the latest audited financial statements of the Company;
- d) Register of Directors' and Key Managerial Personnel and their Shareholding of the Company;

- e) the Certificate issued by Joint Statutory Auditors of the Company to the effect that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with the Accounting standards prescribed under section 133 of the Companies Act, 2013;
- f) Copy of the Board Resolution approving the scheme of arrangement dated August 21, 2020.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 1 of this Notice is accordingly commended for your approval as a Special Resolution.

**Item No. 2 under Special Business:**

The Board of Directors of the Company, at its meeting held on August 21, 2020 had, based on the recommendation of Board Nomination and Remuneration Committee and in view of proposed transaction under Item No. 1, approved the revision in the remuneration and other benefits of Sanjeev S. (DIN-07644073), CEO and Managing Director. This revision supersedes the earlier revision approved by the Board in the Board Meeting held on May 13, 2020 and the resolution passed by the shareholders in the Annual General Meeting held on August 31, 2020.

In accordance with Section 34A of the Insurance Act, 1938 read with IRDAI Corporate Governance Guidelines and/or any other applicable regulatory provisions, revision in remuneration of CEO and Managing Director requires prior approval of IRDAI.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Sanjeev S. is in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 2 of this Notice is accordingly commended for your approval as an Ordinary Resolution.

**Registered Office**

43, 1st floor, Hosto Centre,  
Opp. Imperial Hotel, Millers Road,  
Vasanth Nagar,  
Bangalore – 560052

Place: Mumbai

Date: September 15, 2020

**By Order of the Board of Directors**



**Amit Raheja**  
**Head – Legal & Compliance and Company Secretary**  
**Membership no.: F5589**





**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 Extra-Ordinary General Meeting of the Company held on Friday, the 18<sup>th</sup> day of September, 2020 at 10:30 a.m. through Video Conference**

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	Assent	Dissent
<b>Special Business</b>			
1.	Scheme of arrangement between Bharti Axa General Insurance Company Limited and ICICI Lombard General Insurance Company Limited and their respective shareholders and creditors		
2	Revision in Remuneration of Chief Executive Officer and Managing Director		

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

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



**THE COMPANIES ACT, 2013**

**Consent of shareholder for shorter notice**

[Pursuant to section 101 (1) of Companies Act, 2013]

To

**The Board of Directors**

Bharti AXA General Insurance Company Limited  
#43, 1<sup>st</sup> Floor, Hosto Centre,  
Opp. Imperial Hotel, Millers Road,  
Vasanth Nagar, Bangalore- 560052

I \_\_\_\_\_ resident of \_\_\_\_\_ holding \_\_\_\_\_  
equity share of INR 10/- in the Company, hereby give consent, pursuant to Section 101 (1) of the  
Companies Act, 2013, to hold the Extra-Ordinary General Meeting on Friday, September 18, 2020  
at 10:30 a.m. at a shorter notice.

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Date: \_\_\_\_\_