



**Bharti AXA General Insurance Company Limited**

**Regd Office:** 1902, 19<sup>th</sup> Floor Parinee Creseenzo, "G" Block, Bandra Kurla Complex, BKC Road, Bandra East, Mumbai, Bandra Suburban - 400051

CIN - U66030MH2007PLC351131

**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 OF THE SHAREHOLDERS**

Notice is hereby given that *subject to the consent of the shareholders*, the Extra-Ordinary General Meeting of the Members of Bharti AXA General Insurance Company Limited will be held *at shorter notice* on **Tuesday, the 23<sup>rd</sup> day of February, 2021 at 12 noon** through Video Conferencing (“VC”) pursuant to Circular no. 14/2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020, Circular no. 22/2020 dated June 15, 2020, Circular no. 33/2020 dated September 28, 2020 and Circular no. 39/2020 dated December 31, 2020 issued by Ministry of Corporate Affairs (MCA) to transact the following business:

**AS SPECIAL BUSINESS:**

**1. Issue of Equity Shares on Private Placement Basis**

To consider and if thought fit, to pass the following resolutions with or without modification(s) as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 (1)(c) of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of Insurance Act, 1938 (as amended from time to time) read with IRDAI (Transfer of Equity Shares of an Insurance Company) Regulations, 2015; and such other provisions (including and statutory modifications or re-enactment thereof) as may be applicable for the time being in force, approval of the Members be and is hereby accorded to create, issue and offer 1,95,12,196 having a face value of INR 10 at a premium of INR 14.6 per share amounting to INR 48,00,00,021.6 (Indian Rupees Forty Eight Crores and Twenty One and Sixty Paise Only), on private placement basis, to the following subscriber, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

<b>Details of Subscriber</b>	<b>Number of Equity Shares to be issued</b>	<b>Consideration in INR (including premium)</b>
Bharti (Satya) Trustees Private Limited	1,95,12,196	48,00,00,021.6



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**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be considered necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorised to delegate all or any of the powers herein conferred to any director(s), executive(s), officer(s) or representatives(s) of the Company or to any such person to and to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**By Order of the Board**

**For Bharti AXA General Insurance Company Limited**

**Amit Raheja**

**Head- Legal, Compliance and Company Secretary**

**Membership no.: F5589**

Date: February 18, 2021

Place: Mumbai

**Registered Office:**

1902, 19<sup>th</sup> Floor Parinee Creseenzo

"G" Block, Bandra Kurla Complex, BKC Road,

Bandra East, Mumbai, Bandra Suburban - 400051



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**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circulars dated Circular no. 14/2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020, Circular no. 22/2020 dated June 15, 2020, Circular no. 33/2020 dated September 28, 2020 and Circular no. 39/2020 dated December 31, 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 in respect of the Special Business is annexed hereto.
4. Bodies Corporate can be represented at the meeting by such person(s) as are authorized. 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 [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.



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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@bharti.axa.com](mailto:amit.raheja@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. 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@bharti.axa.com](mailto:amit.raheja@bharti.axa.com)

➤ **For participation:**

The Company has provided Microsoft Teams ("MS Teams") (Video Conference facility) for participation in the meeting by Members.

- **MS Teams Link** - <https://bit.ly/3qv2U0U>
- Members may contact Amit Raheja, Company Secretary on helpline No: +91-9910410032 or email id: [amit.raheja@bharti.axa.com](mailto:amit.raheja@bharti.axa.com) for any assistance with using the technology before or during the meeting.



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➤ **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.

**By Order of the Board**

**for Bharti AXA General Insurance Company Limited**

**Amit Raheja**  
**Head- Legal, Compliance and Company Secretary**  
**Membership no.: F5589**

Date: February 18, 2021

Place: Mumbai

**Registered Office:**

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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 of the Company in its meeting held on February 11, 2021 approved the issue of 1,95,12,196 Equity Shares having a face value of INR 10 each at a premium of INR 14.6 per share to Bharti (Satya) Trustees Private Limited amounting to INR 48,00,00,021.6 (Indian Rupees Forty Eight Crores and Twenty One and Sixty Paise Only), subject to approval of shareholders. The funds raised through private placement of such Equity Shares shall be utilized towards capital funding requirements of the Company, and for such other corporate purposes as may be permitted under the applicable laws.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, issue of Equity Shares is required to be approved by the members of the Company by Special Resolution. In this connection, the Company furnishes the following information in accordance with Rule 13 Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014:

S. No	Particulars	Details
1.	Objects of the Issue	The proceeds will be utilized for augmenting the capital/solvency requirements of the Company
2.	Total number of securities to be issued	1,95,12,196 Equity Shares having a face value of INR 10



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3.	the price or price band at/within which the allotment is proposed	INR 24.6 per share including a premium of INR 14.6 per share
4.	Basis on which the price has been arrived at along with report of the Registered Valuer	Price is arrived as per Comparable Companies Multiple and Comparable Transactions Market Price Method under Market Approach Method. Valuation Report is Annexed as Annexure A
5.	Relevant date with reference to which the price has been arrived at	December 31, 2020
6.	The class or classes of persons to whom the allotment is proposed to be made	Body Corporate
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable
8.	The proposed time within which the allotment shall be completed	60 days from the date of receipt of application money for such Equity Shares
9.	The names of the proposed allottees	Bharti (Satya) Trustees Private Limited
10.	The number of persons to whom allotment on private placement have already been made during the year, in terms of number of securities as well as price	Not Applicable
11.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable



suraksha ka  
naya nazariya

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12.	The pre-issue and post issue shareholding pattern of the company is as follows:	Annexed as Annexure B
13.	particulars of the offer including date of passing of Board resolution;	The Board of Directors has pursuant to its resolution dated February 11, 2021, accorded its approval for raising capital by issuing 1,95,12,196 Equity Shares of a face value of INR 10 each at a premium of INR 14.6 per share. The total amount proposed to be raised from the issue is INR 48,00,00,021.6 (Indian Rupees Forty Eight Crores and Twenty One and Sixty Paise Only), Equity shares issued shall rank pari-passu to the existing equity shares of the Company and shall have the same voting & dividend rights.
14.	kinds of securities offered and the price at which security is being offered;	<b>Kind of Securities:</b> Equity Shares <b>Price:</b> INR 24.6 including premium
15.	basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	Price arrived as per Comparable Companies Multiple and Comparable Transactions Market Price Method under Market Approach Method. Valuation Report is attached as Annexure A





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16.	name and address of valuer who performed valuation;	BDO Valuation Advisory LLP Level 9, The Ruby North West Wing Senapati Bapat Road Dadar (W), Mumbai 400028
17.	amount which the company intends to raise by way of such securities;	INR 48,00,00,021.6 (Indian Rupees Forty Eight Crores and Twenty One and Sixty Paise Only)
18.	material terms of raising such securities, proposed time schedule,	Equity shares issued shall rank pari-passu to the existing equity shares of the Company and shall have the same voting & dividend rights.
19.	purposes or objects of offer	to augment the capital / solvency requirements of the Company
20.	contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects;	Not Applicable
21.	Principle terms of assets charged as securities:	Not applicable

The relevant documents, resolutions passed at the Board/ Committee Meetings 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 the Extra-Ordinary General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.



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The Board recommends the resolution under the above Item No. 1 for approval of the members as a Special Resolution.

**By Order of the Board**

**For Bharti AXA General Insurance Company Limited**

**Amit Raheja**

**Head- Legal, Compliance and Company Secretary**

**Membership no.: F5589**

Date: February 18, 2021

Place: Mumbai

**Registered Office:**

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# Valuation Report

**Bharti AXA General Insurance Company Limited**

**February 2021**

Ref: LM/Feb121/2021

February 12, 2021

To  
**The Board of Directors**  
**Bharti AXA General Insurance Company Limited**  
Unit No. 1902, 19th Floor, Parinee Crescenzo  
'G' Block, Bandra Kurla Complex, BKC Road  
Near MCA Club, Bandra East, Mumbai - 400051

Dear Sir(s)/Madam(s),

**Sub: Valuation of Bharti AXA General Insurance Company Limited**

We refer to the mandate letter dated February 8, 2021 bearing its reference number LM/Feb81/2021 appointing BDO Valuation Advisory LLP (hereinafter referred to as “BDO Val” or “we” or “our” or “us”) with Registered Valuer Registration Number IBBI/RV-E/02/2019/103, to provide valuation services to Bharti AXA General Insurance Company Limited (“Bharati AXA” or “the Client” or “the Company”) to undertake valuation of its equity shares for the proposed preferential issue of its equity shares (“Proposed Transaction”).

This valuation report (“the Report”) has been prepared solely for compliance under the Companies Act, 2013 (“the Act”).

We hereby confirm that we have no present or planned future interest in the Company, except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of equity shares of the Company is carried out as per International Valuation Standards (“IVS”).

Find enclosed the Report providing the opinion on the fair value of the equity shares of the Company as at December 31, 2020 (“Valuation Date”). A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure used, and the factors considered in formulating the opinion. In addition, listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to




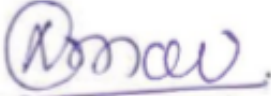
do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI Regn No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**

Partner

IBBI Regn No.: IBBI/RV/06/2018/10488

Securities & Financial Assets

Encl: As above

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## 1. Brief Background of the Company

- 1.1. Bharti AXA General Insurance Company Limited (“Bharati AXA” or “the Client” or “the Company”) is a public limited company incorporated on July 13, 2007 with Corporate Identification Number U66030MH2007PLC351131.
- 1.2. Its registered office is situated at Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Near MCA Club, Bandra East, Mumbai - 400051.
- 1.3. Bharti AXA is registered as a general insurance company with IRDAI and is engaged in providing non-life insurance products to its customers.
- 1.4. The issued, subscribed and paid-up equity share capital of Bharti AXA as on December 31, 2020 stood at INR 20,559.8 Mn, comprising of 2,05,59,81,216 equity shares of face value INR 10 each, and the summarized shareholding pattern as on the Valuation Date is as follows:

Name of Shareholders	No. of Equity Shares	Holding %
Bharti General Ventures Pvt. Ltd.	1,04,85,50,416	51.0%
AXA Group	1,00,74,30,795	49.0%
Others	5	0.0%
<b>Total</b>	<b>2,05,59,81,216</b>	<b>100.0%</b>

## 2. Purpose of Valuation

- 2.1. We understand from the Management of Bharti AXA (“the Management”) that the Company is contemplating to issue its equity shares on a preferential allotment basis (“Proposed Transaction”).
- 2.2. Further, we understand that Bharti AXA intends to undertake valuation of its equity shares for compliance under section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.
- 2.3. As per Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014:  
“the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer”.
- 2.4. Based on the discussions with the Management, the cut-off date for current valuation exercise is considered as December 31, 2020 (“Valuation Date”).
- 2.5. In this regard, we have been appointed to determine the fair value of the equity shares of the Company on a going concern basis as on December 31, 2020 for compliance under the Companies Act, 2013 in relation to the Proposed Transaction (“the Purpose”).



### 3. Terms of Engagement

#### 3.1. Context and Purpose

Bharti AXA has appointed us to determine the fair equity value of the Company for the purpose of the Proposed Transaction as mentioned in Section 2 of this Report.

This valuation exercise and the valuation report are solely for the Purpose mentioned herein in the Report. As per the discussion held with the Management, the cut-off date for present valuation analysis exercise is December 31, 2020.

#### 3.2. Restricted Audience

This report and the information contained herein are absolutely confidential and are intended for the use of the Client, for disclosure with relevant regulatory authorities and only in connection with the Purpose set out above.

It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the Proposed Transaction in accordance with the provision of the Act. In the event the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors, Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

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#### 4. Exclusions and Limitations

- 4.1. The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- 4.3. During the course of this work, we have relied upon the data related to the Company provided to us by the Management. The assumptions, if any, require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in Section 5 of the Report.
- 4.4. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.
- 4.5. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.
- 4.6. This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the Management and/ or the Company has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our report.
- 4.7. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and has considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.8. For the present valuation analysis exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified.

- 4.9. In the particular circumstances of this case, we shall be liable only to the Management. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.
- 4.10. Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, we, in any way, shall not be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.11. This Report does not look into the business / commercial reasons behind the Purpose of Valuation nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Company are sole responsibility of the investors of the Company and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- 4.12. We are not advisors with respect to accounting, legal, tax and regulatory matters. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.13. We assume that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, we have given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.
- 4.14. The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- 4.15. Further a draft of the report was shared with the Client, prior to finalization of report, for confirmation of facts, key assumptions, and other Client representations only.



## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Management and representatives of the Client:

- Audited financial statement of Bharati AXA for the Financial Year (“FY”) 2017, 2018, 2019 and 2020;
- Provisional financial results of the Company for the quarter and nine months ended December 31, 2020;
- Business Projections starting from January 1, 2021 to March 31, 2025;
- Industry related information from various publicly available sources; and
- Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

## 6. Procedures Adopted for the purpose of Valuation

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the Company;
- Discussions with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Analyzed the information received;
- Selection of valuation methodology/(ies) as prescribed by International Valuation Standards (“IVS”). For the purpose of arriving at the valuation of the Company we have considered the valuation base as ‘Fair Value’. Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.
- Determination of Fair Value of the Equity Shares of Bharti AXA as on the Valuation Date.



## 7. Financials Snapshot

Balance Sheet Snapshot of Bharti AXA are as below:

Particulars	INR Mn		
	31-Mar-19	31-Mar-20	31-Dec-20
Equity Share Capital	16,214.5	20,059.8	20,559.8
Reserves and Surplus	1,720.2	1,720.2	1,719.7
Debit Balance in Profit and Loss Account	(12,726.5)	(15,162.8)	(14,230.4)
Fair Value Change-Shareholders	(4.8)	(0.7)	9.9
Fair Value Change-Policy Holders	(29.2)	(4.1)	60.7
<b>Shareholders' Fund</b>	<b>5,174.1</b>	<b>6,612.5</b>	<b>8,119.7</b>
Borrowings	2,200.0	2,550.0	2,550.0
Debt	2,200.0	2,550.0	2,550.0
<b>Total Liabilities</b>	<b>(A) 7,374.1</b>	<b>9,162.5</b>	<b>10,669.7</b>
Net Fixed Assets	199.7	185.3	198.3
Investment Shareholders Fund	5,523.4	6,719.0	7,647.8
Investment Policyholders Fund	33,319.1	40,933.6	47,135.9
Total Current/Non-Current Assets	i 7,301.9	10,195.2	11,727.1
Total Current/Non-Current Liabilities	ii 38,970.0	48,870.6	56,039.4
Net Current/Non-current Assets	i-ii (31,668.1)	(38,675.4)	(44,312.3)
<b>Total Assets</b>	<b>(B) 7,374.1</b>	<b>9,162.5</b>	<b>10,669.7</b>

- The total Equity Share Capital stood at INR 20,559.8 Mn as at December 31, 2020 comprised of 2,05,59,81,216 equity shares of INR 10 each. Reserves and Surplus stood at INR 1,719.7 Mn. Shareholder's Fund/ Book Value of the Company stood at INR 8,119.7 Mn as at December 31, 2020.

Profit & Loss Account Snapshot of Bharti AXA:

Particulars	INR Mn		
	FY19	FY20	FY21*
Gross Premium Written	22,580.5	31,342.0	24,494.7
Net Earned Premium (EP)	13,989.8	18,296.6	13,935.1
Operating Profit (OP)	1,318.6	1,048.4	1,046.0
OP/EP %	9.4%	5.7%	7.5%
Profit After Tax (PAT)	30.4	(2,436.3)	1,978.4
PAT/EP%	0.2%	(13.3%)	14.2%

Source: Management Information

Figures in bracket are negative numbers.

\*Period Starting from April 01, 2020 to December 31, 2020

- Gross Premium Written increased from INR 22,580.5 Mn to INR 31,342.0 Mn from FY19 to FY20. Further, the Company clocked Gross Premium of INR 24,494.7 Mn from April 1, 2020 to December 31, 2020.
- PAT Margins has improved from negative 13.3% to 14.2% from FY20 to FY21\*.

## 8. Major factors that were considered during the valuation

- Risk associated with the business; and
- Representation by the Management on the current status of operation of the Company.

## 9. Valuation Approach

- 9.1. For determining the valuation base in relation to valuation of Bharti AXA, we have considered the International Valuation Standards issued by International Valuation Standards Council (“IVS”).
- 9.2. The present valuation exercise is being undertaken to arrive at the fair value of Bharti AXA for the Proposed Transaction as mentioned above in the Report.
- 9.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow IVS for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise.

### Approaches & Methodologies

- 9.4. There are the following three valuation approaches to valuation:
  - i. “Cost” approach;
  - ii. “Income” approach; and
  - iii. “Market” approach.

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

#### Cost Approach

- The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

#### Replacement Cost Method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

#### Reproduction Cost Method

- Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

#### Summation Method

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

### Income Approach

- The income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

### Discounted Cash Flow Method

- Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.
- The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value.
- Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow.
- The market approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple.
- The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

### Market Approach

- The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

### Guideline Publicly Traded Comparable or Comparable Companies Multiple (“CCM”) Method

- The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

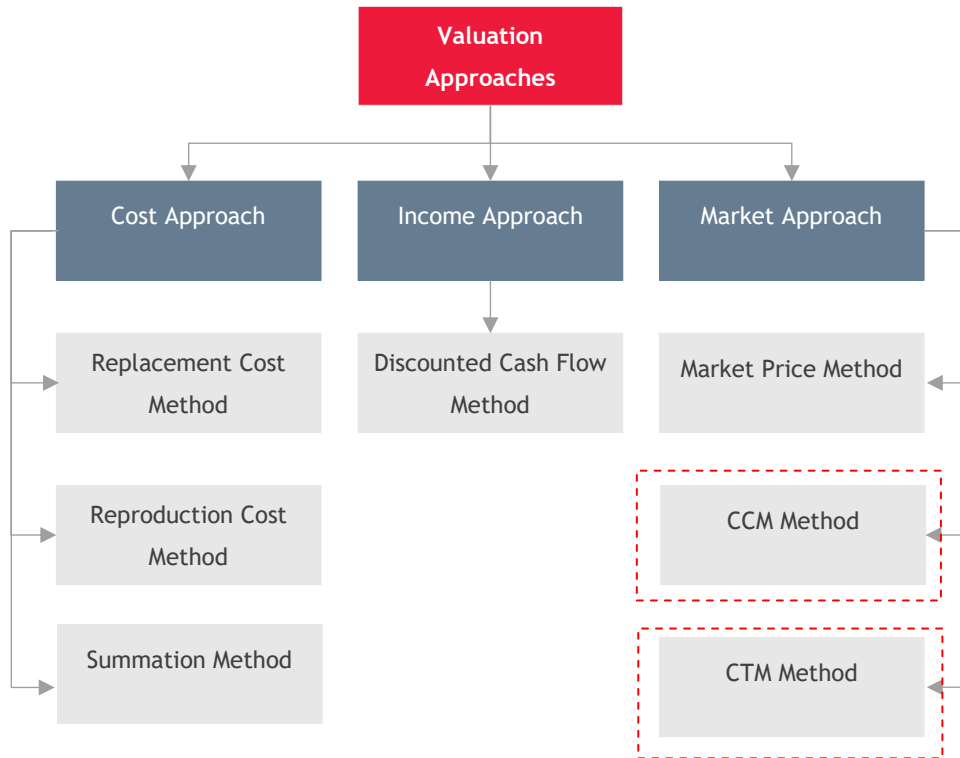
### Comparable Transactions Multiples (“CTM”) Method

- The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

**Market Price Method**

- Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company.

**Conclusion on Valuation Approaches & Methodologies**



**Rationale for Valuation Approaches & Methodologies**

- It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, numerous assumptions have been made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.
- The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

**Cost Approach:**

The cost approach considers the assets and liabilities and contingent liabilities. Since the current valuation analysis is on a going concern basis, we have not used the cost approach for the valuation of Bharti AXA.

**Income Approach:**

In the current case, the true worth of the Company's business would be reflected in the future earnings of the Company. However, on analysis of the income approach based on future projections, it is difficult to validate the underlying assumptions for the insurance premium growth potential on account of current and future business mix of insurance products, new insurance products, future insurance claims, future income from investment portfolio etc. Based on the foregoing, the DCF Method under the income approach has not been considered for the present valuation exercise.

**Market Approach:**

We have considered the CCM method under market approach based on the appropriate multiples of the listed comparable companies for the valuation of Bharati AXA.

We have considered the CTM method under market approach based on the appropriate multiples of the comparable transactions in the similar industry as the Company, for the valuation of Bharati AXA.

Since the equity shares of the Company are not listed on any recognized stock exchange, the market price method cannot be applied in the current case.

## **10. Valuation of Bharti AXA General Insurance Company Limited**

### **CCM Method**

- 10.1. We have considered listed comparable companies operating in the similar industry for valuation under CCM Method.
- 10.2. Under CCM Method, the value is determined on the basis of multiples arrived from valuation of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- 10.3. We have considered the Price to Book Value multiple of comparable companies in India engaged in a business similar to that of Bharati AXA (Refer Annexure - IA for the list of comparable companies).
- 10.4. We have considered ICICI Lombard General Insurance Company Ltd ("ICICI Lombard") as a comparable company listed in India.
- 10.5. The Price to Book Value multiple of ICICI Lombard is arrived at 7.8x.



- 10.6. We have applied a discount of 25.0% on the Price to Book Value multiple on account of size, illiquidity etc. to arrive at the adjusted multiple of 5.8x.
- 10.7. For present valuation exercise, we have considered the book value of Bharti AXA as on December 31, 2020 i.e., INR 8,119.7 Mn, to arrive at the Equity Value of Bharti AXA.
- 10.8. Thus, as on Valuation Date, the Equity Value of Bharati AXA is arrived at INR 47,431.8 Mn as per CCM method (Refer Annexure IB).

#### CTM Method

- 10.9. We have analyzed the transactions in the Insurance sector and selected few transactions based on the nature of business operations, size, revenue, etc.
- 10.10. Under CTM Method, the value is determined on the basis of multiples arrived from valuations of comparable transactions in the recent past. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- 10.11. We have considered the Price to Book Value multiple of comparable transactions in India engaged in a business similar to that of Bharati AXA (Refer Annexure - IIA for the list of comparable transactions).
- 10.12. Based on the comparable transactions considered, we have arrived at the median of Price to Book Value multiple of 6.6x.
- 10.13. For present valuation exercise, we have considered the book value of Bharti AXA as on December 31, 2020 i.e., INR 8,119.7 Mn, to arrive at the Equity Value of Bharti AXA.
- 10.14. Thus, as on Valuation Date, the Equity Value of Bharati AXA is arrived at INR 53,721.9 Mn as per CTM method (Refer Annexure IIB).

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## 11. Valuation Summary

11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."*

11.2. We have carried out the valuation exercise based on the information as mentioned in 'Section - 5' of the Report and using CCM and CTM Method under Market Approach.

11.3. Accordingly, we have arrived at following values as per the methodologies discussed herein earlier, by giving equal weights to both methods:

	INR Mn
Methodology	Amount
CCM Method (Price to Book Value)	47,431.8
CTM Method (Price to Book Value)	53,721.9
<b>Weighted Average of Equity Value</b>	<b>50,576.8</b>
Number of Equity Shares (In Mn)	2,056.0
<b>Value per Equity Share (INR)</b>	<b>24.6</b>

11.4. Based on above, the Fair Equity Value of Bharati AXA as on December 31, 2020 is arrived at INR 50,576.8 Mn and value per equity share is INR 24.6 (equity shares of INR 10 each).

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**12. Annexures****Annexure I(A) -**

The following is the Price to Book Value multiple for comparable companies in General Insurance industry in India:

Particular	Price to Book Value Ratio
ICICI Lombard General Insurance Company Ltd	7.8x
Discount Rate-25%	1.9x
<b>Multiple Considered</b>	<b>5.8x</b>

**Annexure I(B)**

The Equity Value of Bharti AXA is arrived as follows:

Particulars	December 31, 2020
Book Value (INR Mn)	8,119.7
Price to Book Ratio	5.8x
<b>Equity Value (INR Mn)</b>	<b>47,300.0</b>
Add: Adjustment for Unabsorbed Depreciation (INR Mn)	131.8
<b>Adjusted Equity Value as on Valuation Date (INR Mn)</b>	<b>47,431.8</b>

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**Annexure II(A)**

The following are the recent companies' transaction in General Insurance sector in India:

Target Company	Deal Date	Buyers	Price to Book Value Ratio
SBI General Insurance Co. Ltd.	16-10-2019	-PI Opportunities Fund I -Warburg Pincus LLC	6.7x
IFFCO-Tokio General Insurance Company Ltd.	07-07-2017	- Tokio Marine Asia Pte Ltd.	6.6x
Royal Sundaram General Insurance Co. Ltd	14-11-2018	- Ageas SA/NV	3.7x
ICICI Lombard General Insurance Co Ltd	26-09-2019	Fairfax Financial Holdings Ltd.	9.3x
Universal Sompo General Insurance Company Ltd.	13-05-2018	- Sompo Japan Nipponkoa Insurance Inc. - Dabur India Ltd.	2.7x
<b>Median</b>			<b>6.6x</b>

### Annexure II(B)

The Equity Value of Bharti AXA is arrived as follows:

Particulars	December 31, 2020
Book Value (INR Mn)	8,119.7
Price to Book Ratio	6.6x
<b>Equity Value (INR Mn)</b>	<b>53,590.1</b>
Add: Adjustment for Unabsorbed Depreciation (INR Mn)	131.8
<b>Adjusted Equity Value as on Valuation Date (INR Mn)</b>	<b>53,721.9</b>

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**Bharti AXA General Insurance Company Limited**

**Regd Office:** 1902, 19<sup>th</sup> Floor Parinee Creseenzo, "G" Block, Bandra Kurla Complex,  
BKC Road, Bandra East, Mumbai, Bandra Suburban - 400051

CIN - U66030MH2007PLC351131

**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)

**Annexure B**

**Pre-issue and post issue shareholding pattern of Bharti AXA General Insurance Company Limited**

S. No	Category	Pre-issue		Post Issue	
		No of Shares held	% of Share holding	No of Shares held	% of Share holding
<b>A</b>	Promoters' holding				
<b>1</b>	Indian				
	Individual	5*	0	5*	0
	Bodies Corporate	1,04,85,50,416	51	1,06,80,62,612	51.46
	Sub-Total				
<b>2</b>	Foreign promoters	1,00,74,30,795	49	1,00,74,30,795	48.54
	Sub-Total (A)	<b>2,05,59,81,216</b>	<b>100</b>	<b>2,07,54,93,412</b>	<b>100</b>
<b>B</b>	Non-promoters' holding				
<b>1.</b>	Institutional Investors				
<b>2.</b>	Non-institution Investors				
	Private corporate bodies				
	Directors and relatives				
	Indian public				



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	others (including NRIs)				
	Sub-Total (B)				
	<b>GRAND TOTAL</b>	<b>2,05,59,81,216</b>	<b>100</b>	<b>2,07,54,93,412</b>	<b>100</b>

*\*Nominee Shareholders, holding shares on behalf of the Indian Promoter*



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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 Extra-Ordinary General Meeting of the Company held on Tuesday, the 23<sup>rd</sup> day of February, 2021 at 12 noon 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 Special Resolution enumerated below by recording the assent or dissent to the said resolutions as are indicated below:

Resolution No.	Resolution	Ascent	Dissent
<b>Special Business</b>			
1.	Issue of Equity Shares on Private Placement Basis		

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

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



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**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  
1902, 19<sup>th</sup> Floor Parinee Creseenzo  
"G" Block, Bandra Kurla Complex, BKC Road,  
Bandra East, Mumbai,  
Bandra Suburban - 400051

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 Tuesday, February 23, 2021 at 12 noon at a shorter notice.

.....

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