



**Bharti AXA General Insurance Company Limited**

**Regd. Office:** The First Floor, The Ferns Icon, Survey No.28, Doddanekundi, Off Outer Ring Road, Bangalore - 560 037

**CIN - U66030KA2007PLC043362**

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

**NOTICE**

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of Bharti AXA General Insurance Company Limited will be held on Monday the **16<sup>th</sup> day of July, 2018** at Meeting Room No. 4, Ground Floor, Hotel Taj, Near Kempegowda International Airport, Devanahalli, Bengaluru, Karnataka 560300 at 2.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial statements of the company as on 31<sup>st</sup> March, 2018, and the reports of the Board of Directors and Auditors.
2. Re-appointment of Mr. Rakesh Bharti Mittal, (DIN-00042494) as a Director liable to retire by rotation.
3. Re-appointment of Mr. Akhil Kumar Gupta, (DIN-00028728) as a Director liable to retire by rotation.
4. Ratification of the appointment of Joint Statutory Auditors and fix their remuneration, and in this regards, to consider, and if thought fit to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION:**

- a) **“RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), the appointment of M. P. Chitale and Co., Chartered Accountants (ICAI Registration No.101851W) who were appointed as Joint Statutory Auditors of the Company at the 09<sup>th</sup> Annual General Meeting till conclusion of 14<sup>th</sup> Annual General Meeting of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of the Audit Committee, be and hereby approve the remuneration of INR 25 lakhs to be paid to each of the Joint Statutory Auditors for the financial year ending March 2019.”

- b) **“RESOLVED THAT** pursuant to Section 139 and 142 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), the appointment of Singhi & Co., Chartered Accountants (ICAI Registration No.101851W) who were appointed as Joint Statutory Auditors of the Company at the 10<sup>th</sup> Annual General Meeting till conclusion of 15<sup>th</sup> Annual General Meeting of the Company, be and are hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of the Audit Committee, be and hereby approve the remuneration of INR 25 lakhs to be paid to each of the Joint Statutory Auditors for the financial year ending March 2019.”

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Kuldeep Kaushik (DIN- 08079078), who was appointed as an Additional Director of the Company by the Board on March 7, 2018, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a written notice under section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director and who is eligible for appointment to the said office, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

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

**"RESOLVED THAT**, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Jean-Baptiste Bois (DIN- 08076682), who was appointed as an Additional Director of the Company by the Board on March 7, 2018, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a written notice under section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director and who is eligible for appointment to the said office, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

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

**"RESOLVED THAT** pursuant to the provisions of Section 34A of Insurance Act, 1938, applicable provisions of Companies Act, 2013, IRDAI Corporate Governance Guidelines date 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 approval of IRDAI, the following revision in the remuneration of Mr. Sanjeev S. (DIN 07644073), Chief Executive Officer and Managing Director of the Company, effective 01<sup>st</sup> April, 2018, be and is hereby approved as under:

**a) Annual Total Fixed Compensation:**

INR 15,294,262/- per annum (inclusive of all allowances, Company's Contribution to Provident Fund and Gratuity).

**b) Variable Pay:**

In addition to the aforesaid annual fixed pay, Mr. Sanjeev S. shall also be entitled to the following benefits, subject to meeting Company's performance targets:

**1) Short Term Incentive Component (STIC):**

Under the STIC, he shall be entitled to a 'On Target' STIC amount of INR 7,647,131/- (50% of the Annual Total Fixed Compensation)

**2) Long Term Incentive Plan (LTIP):**

He shall be eligible to participate in LTIP of the Company and entitled to a Target Grant amount of INR 6,117,705/- (40% of the Annual Total Fixed Compensation.)

The Board may grant additional payout under STIC and LTIP Plans in case performance exceeds target.

**c) Other Benefits:**

He would also be entitled to group medical insurance for self, spouse and upto 3 children, personal accident insurance, group life insurance with a sum assured of 4 times the annual TFC, club memberships and such other benefits / perquisites, as per the policy of the Company, amended from time to time.

8. 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 Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bharat Sumant Raut (DIN 00066080), Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting for a term of five consecutive years."

9. 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 Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jitender Balakrishnan (DIN 00028320), Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting for a term of five consecutive years."

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF ONESELF AND THE PROXY NEED NOT BE A MEMBER.**
2. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. Proxy form in order to be valid should be deposited at the Registered Office of the Company, duly completed signed and stamped, at least forty-eight hours before the Annual General Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Members are requested to keep the Company immediately informed of any change in their respective mailing addresses.
6. The Members desirous of any information on the accounts are requested to write to the company at least a week before the Meeting so as to enable the Management to keep the information ready. The replies will be provided only at the Meeting.
7. Duplicate attendance slips shall not be issued at the Annual General Meeting venue. However the same shall be issued at the Registered Office of the Company up to two days preceding the day of Annual General Meeting.

**Registered Office:**

First Floor, Ferns Icon, Survey No. 28  
Next to Akme Ballet, Doddanekundi, Off  
Outer Ring Road  
Bangalore- 560 037

Place: Bangalore  
Date: May 17, 2018

**By Order of the Board of Directors**

**Sd/-**

**Chief Financial Officer**



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

### **Item No. 5 under Special Business:**

Based on the recommendation of the Nomination and Remuneration Committee, Kuldeep Kaushik (DIN - 08079078) was appointed as an Additional Director on the Board of the Company with effect from 7<sup>th</sup> March, 2018 to hold office upto the date of the Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the appointment of Kuldeep Kaushik as a Director of the Company.

Kuldeep Kaushik is not related to any other Director and Key Managerial Personnel of the Company.

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

The resolution as set out in item no. 5 of this Notice is accordingly commended for your approval as an Ordinary Resolution.

### **Item No. 6 under Special Business:**

Based on the recommendation of the Nomination and Remuneration Committee, Jean-Baptiste Bois (DIN - 08076682) was appointed as an Additional Director on the Board of the Company with effect from 7<sup>th</sup> March, 2018 to hold office upto the date of the Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013, from a member signifying his intention to propose the appointment of Jean-Baptiste Bois as a Director of the Company.

Jean-Baptiste Bois is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Jean-Baptiste Bois are, in any way, concerned or interested in the said resolution.

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

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

The Board of Directors of the Company at its meeting held on 17<sup>th</sup> May, 2018 had based on the recommendation of Board Nomination and Remuneration Committee approved the revision in the remuneration of Mr. Sanjeev S. (DIN-07644073), CEO and MD w.e.f. April 1, 2018. 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 MD requires prior approval of IRDAI.

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

The resolution as set out in item no. 7 of this Notice is accordingly commended for your approval as an Ordinary Resolution.

### **Item No. 8 under Special Business:**

Mr. Bharat Sumant Raut (DIN - 00066080) is a Non-Executive and Independent Director of the Company, associated with the Company since 12<sup>th</sup> March, 2010 and was appointed as Independent Director of the Company as per Companies Act, 2013 from the conclusion of 7<sup>th</sup> AGM upto the conclusion of 11<sup>th</sup> AGM.



Mr. Raut is the Chairman of the Audit Committee and Nomination & Remuneration Committee and a Member of Risk Management Committee of the Board of Directors of the Company.

Mr. Raut has more than 42 years' experience in practice as an accountant/lawyer, extensively in the field of tax advisory, tax compliance and tax litigation.

Mr. Raut does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Raut, being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term from the conclusion of this AGM upto five consecutive years. In the opinion of the Board, Mr. Raut fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for re-appointment of Mr. Raut as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. (Monday to Friday)

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Raut as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Raut as an Independent Director, for the approval by the shareholders of the Company by passing a special resolution.

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

The resolution as set out in item no. 8 of this Notice is accordingly commended for your approval as a Special Resolution.

**Item No. 9 under Special Business:**

Mr. Jitender Balakrishnan (DIN-00028320) is a Non-Executive and Independent Director of the Company, associated with the Company since 01<sup>st</sup> June, 2010 and had been appointed as Independent Director of the Company as per Companies Act, 2013 from the conclusion of 7<sup>th</sup> AGM upto the conclusion of 11<sup>th</sup> AGM.

Mr. Balakrishnan is a also member of the Nomination & Remuneration Committee of the Board of Directors of the Company.

Mr. Balakrishnan holds a degree in Mechanical Engineering and Post Graduate Diploma in Management from Bombay University. He has wide experience in sectors like Oil and Gas, Refineries, Power, Telecom, Airports, Roads, Ports, Steel, Cement, fertilizers, Petrochemicals, Hotel, Pharmaceuticals, paper. He was the Deputy Managing Director of IDBI Bank.

Mr. Balakrishnan does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Balakrishnan, being eligible and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term from the conclusion of this AGM upto five consecutive years. In the opinion of the Board, Mr. Balakrishnan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for re-appointment of Mr. Balakrishnan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. (Monday to Friday)



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

The resolution as set out in item no. 9 of this Notice is accordingly commended for your approval as a Special Resolution.

**Registered Office:**

First Floor, Ferns Icon, Survey No. 28  
Next to Akme Ballet, Doddanekundi,  
Off Outer Ring Road  
Bangalore- 560 037

**By Order of the Board of Directors**

**Sd/-**

**Chief Financial Officer**



**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	
Registered address:	
E-mail ID:	
Folio / DP ID – Client ID:	

I/We \_\_\_\_\_ being member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

e-mail ID \_\_\_\_\_ Signature, or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

e-mail ID \_\_\_\_\_ Signature, or failing him;

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

e-mail ID \_\_\_\_\_ Signature, or failing him;





as my/our proxy to attend and vote for me/us on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the members of Bharti AXA General Insurance Company Limited will be held on Monday **the 16<sup>th</sup> day of July, 2018** at Meeting Room No. 4, Ground Floor, Hotel Taj, Near Kempegowda International Airport, Devanahalli, Bengaluru, Karnataka 560300 at 2.00 p.m. and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of Financial Statements for the year ended March 31, 2018		
2.	Re-appointment of retiring Director Mr. Rakesh Bharti Mittal, who being eligible has offered himself for reappointment		
3.	Re-appointment of retiring Director Mr. Akhil Kumar Gupta, who being eligible has offered himself for reappointment		
4.	Ratification of the appointment of Joint Statutory Auditors and fix their remuneration for FY 2018-19		
<b>Special Business</b>			
5.	Appointment of Mr. Kuldeep Kaushik as Non-Executive Director liable to retire by Rotation		
6.	Appointment of Mr. Jean-Baptise, Adrien, Benjamin, Bois as Non-Executive Director liable to retire by Rotation		
7.	Revision in Remuneration of Chief Executive Officer and Managing Director		
8.	Re-appointment of Mr. Bharat S. Raut as Independent Director for second term of five consecutive years		
9.	Re-appointment of Mr. Jitender Balakrishnan as Independent Director for second term of five consecutive years		

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

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

Signature of Proxy holder (s): \_\_\_\_\_

Notes:

**This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



### ATTENDANCE SLIP

**11<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 16<sup>th</sup> July, 2018 at 2.00 p.m.**

Regd. Folio No. \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

Name of the Shareholder \_\_\_\_\_

Name of the Proxy \_\_\_\_\_

Signature of Member/Proxy \_\_\_\_\_

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the members of Bharti AXA General Insurance Company Limited will be held on held on Monday **the 16<sup>th</sup> day of July, 2018 at Meeting Room No. 4, Ground Floor, Hotel Taj, Near Kempegowda International Airport, Devanahalli, Bengaluru, Karnataka 560300 at 2.00 p.m.**

Signature of Member/Proxy Note:

1. Please fill in this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Shareholder/Proxy holder are requested to bring their copy of the Annual Report at the Meeting.



Form 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 11<sup>th</sup> Annual General Meeting of the Company held on Monday the 16<sup>th</sup> day of July, 2018 at Meeting Room No. 4, Ground Floor, Hotel Taj, Near Kempegowda International Airport, Devanahalli, Bengaluru, Karnataka 560300 at 2.00 p.m.**

Particulars	Details
Name of the Member (s)	
Postal address:	
E-mail ID:	
Folio / DP ID – Client ID:	
Class of Shares	Equity
No. Of Share(s)	

I/We hereby exercise the voting right in respect of Ordinary/ Special Resolution enumerated below by recording the assent or dissent to the said resolutions as are indicated below:

Resolution No.	Resolution	Ascent	Dissent
<b>Ordinary Business</b>			
1.	Adoption of Financial Statements for the year ended March 31, 2018		
2.	Re-appointment of retiring Director Mr. Rakesh Bharti Mittal, who being eligible has offered himself for reappointment		
3.	Re-appointment of retiring Director Mr. Akhil Kumar Gupta, who being eligible has offered himself for reappointment		
4.	Ratification of the appointment of Joint Statutory Auditors and fix their remuneration for FY 2018-19		
<b>Special Business</b>			
5.	Appointment of Mr. Kuldeep Kaushik as Non-Executive Director liable to retire by Rotation		
6.	Appointment of Mr. Jean Baptise Bois as Non-Executive Director liable to retire by Rotation		
7.	Revision in Remuneration of Chief Executive Officer and Managing Director		
8.	Re-appointment of Mr. Bharat S. Raut as Independent Director for second term of five consecutive years		
9.	Re-appointment of Mr. Jitendra Balakrishnan as Independent Director for second term of five consecutive years		

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

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

## 11<sup>th</sup> AGM Route Map

