



Bharti AXA General Insurance Company Limited

Regd. Offc: The First Floor, The Ferns Icon, Survey No.28, Doddanekundi,

Off Outer Ring Road, Bangalore - 560 037

CIN - U66030KA2007PLC043362

E-mail – info@bharti-axagi.co.in Wbsite- www.bharti-axagi.co.in

NOTICE FOR EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting of the members of the Company shall be held on Thursday, the 10th day of December, 2015 at The First Floor, The Ferns Icon, Survey No.28, Doddanekundi, Off Outer Ring Road, Bangalore - 560 037 India at 01:30 P.M. to transact the following business:

SPECIAL BUSINESS:

1. Alteration of the Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the amendment to the Articles of Association submitted to this meeting be and are hereby approved and adopted as the alterations and substitutions to the contents of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

BHARTI AXA GENERAL INSURANCE CO LTD

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. Proxy form in order to be valid should be deposited at the Registered Office of the Company, at least forty-eight hours before the Meeting.
3. Members are requested to keep the Company immediately informed of any change in their respective mailing addresses.
4. Duplicate attendance slips shall not be issued at the Meeting venue. However the same shall be issued at the Registered Office of the Company up to two days preceding the day of Meeting.

Registered Office:

Directors

BHARTI AXA GENERAL INSURANCE COMPANY LTD

First Floor, Ferns Icon, Survey No. 28

Next to Akme Ballet, Doddanekundi,

Off Outer Ring Road

Bangalore- 560 037

Place: Bangalore

Date: 10-Dec-2015

By Order of the Board of



Ashish Sarma

Company Secretary

ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013

Item 1:

Alteration of the Articles of Association of the Company:

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to shareholders:

1. In the Article 2, in the definition clause:
 - a. A new definition "Additional Funding" been inserted after the definition "ACC" as following:
"Additional Funding" shall have the meaning assigned to it in Article 18;
 - b. The definition of "**Advisory Committee**" has been deleted.
 - c. The definition of "**AXA Call Notice**" and "**AXA Capital Increase Notice**" been deleted.
 - d. The definition of "Bharti" been altered as following:
"Bharti" means BIHPL and Bharti SPV together;
 - e. A new definition "BIHPL" been added as following:
"BIHPL" means Bharti Insurance Holdings Private Limited, a company incorporated under the laws of India, whose registered office is at Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase 2, New Delhi – 110 070;
 - f. In the definition "**Business Day**" the word "**Hong Kong**" been added before the word "France".
 - g. The word "**and includes the initial business plan**" been deleted from the definition "**Business Plan**".
 - h. The definition of "**Dividend**" and "**Effective Date**" been deleted.
 - i. In the definition of "**Independent Director**" the word "*out of a list of such individuals as may be mutually agreed in writing between Bharti and AXA*" been deleted.
 - j. In the definition of "**Independent Expert**" the word "Bharti SPV" been deleted.

- k. The definition “**Initial Business Plan**” been replaced with the following:

“Initial Business Plan” means the strategic plan for the Company for the period from 2015 until 2020 as approved by the Board on 4 November 2014, and in effect as of 7 October 2015 (as it may be amended, updated or replaced from time to time);

- l. The definition “**Initial Committed Funding**” been replaced with the following:

“Initial Committed Funding” means the aggregate equity capital funding that Bharti and AXA have agreed to provide in the Initial Business Plan, as may be adjusted in accordance with Article 18;

- m. A new Definition “**Insolvency Event**” been added:

“Insolvency Event” means in respect of any company, that such company:

- (a) has ceased to carry on business; or*
- (b) has passed an effective resolution or a binding order has been made for its winding-up except under a scheme of amalgamation under the Companies Act; or*
- (c) is unable to pay its debts as they fall due; or*
- (d) has become insolvent or has entered into liquidation (unless such liquidation is for the purposes of a fully solvent reorganisation); or*
- (e) has entered into, or taken steps to enter into, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than India or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction, or a petition is presented or other step is taken by any person with a view to any of those things;*

- n. The definition of “**Managing Director**” been deleted.

- o. The definition "Non-disposal shares " been replaced with "New-Non-disposal shares" as follow:
"New Non Disposal Shares" means the shares held by Bharti as of 7 October 2015, which represent 11% of the total issued Shares at that time, and any New Shares issued in respect of this 11%;
- p. A new definition "New Shares" been included as following:
"New Shares" shall means Shares issued to Bharti after 7 October 2015;
- q. A new definition "New Promoter Shareholder" been included:
"New Promoter Shareholder" means a Shareholder other than Bharti or AXA holding not less than 15% of the Shares;
- r. The definition "Option Shares" been deleted.
- s. A new definition "Pre-emption Shares" been added:
"Pre-emption Shares" shall have the meaning ascribed to it in Article 69(a);
- t. New definitions "Transfer", "Transferee", "Transfer Notice" and "Vendor" been included as follow:
"Transfer" shall have the meaning ascribed to it in Article 69;
"Transferee" shall have the meaning ascribed to it in Article 69;
"Transfer Notice" has the meaning ascribed to it in Article 69;
"Vendor" has the meaning ascribed to it in Article 69; and

2. Article 10 has been partially modified as follow:

- (a) The words "Subject to the receipt of approval of Foreign Investment Promotion Board for investment by AXA in Bharti SPV, on or prior to the obtaining of the license from the IRDA to carry on the Business" been replaced with the following words *"The Company was established as a public limited company on 13 July 2007 and procured a license to undertake general insurance business in India on 27 June 2008. The Company has been engaged in and conducting general insurance business in India since then."*

- (b) The Word "Bharti" in Article 10 (a) been replaced with "BIHPL"

(c) The shareholding percentage specified in Article 10(a) been replaced as follow:

AXA	49%
BIHPL	13.22%
Bharti SPV	37.78%

(d) The words "Bharti" appearing after "AXA" been deleted and "Bharti SPV" been replaced with "Bharti".

3. The **Article 12** has been **deleted** and **Article 13 onwards** been **renumbered** as Article 12 and so on.
4. The **Renumbered Article 14 (3)** been **deleted**.
5. The word "**Bharti SPV**" and "**AXA S.A.**" appearing in renumbered Article 14 (4) been **deleted**.
6. The word "**initial**" from renumbered **Article 15** been **deleted**.
7. In the **renumbered Article 18**, the following wordings being inserted before the last line:
"If the Board approves the increase of the share capital of the Company in any year in accordance with this Article 18 ("Additional Funding"), then the amount of the Initial Committed Funding shall be increased by the difference between the Additional Funding and 50% of the amount of equity capital funding set out in the Business Plan."
8. From **renumbered Article 22** the word "**Principal Officer**" been **deleted**.
9. The words "**until expiry of the period ending on the date which is seven (7) years from the Effective Date**" been replaced with "**31 August 2020**" in the **renumbered Article 66**.
10. The Article 68 been **deleted** and the **subsequent Articles** renumbered.
11. In **renumbered Article 68 clause (2)** i.e. "(2) *The Company shall enter into a non-disposal agreement with a Depository and a Depository Participant and may enter into an escrow agreement in order to give full effect to the restrictions on the transfer of the Non-Disposal Shares set out in these Articles.*" been **deleted**.
12. In **renumbered Article 68** the words "**Non-Disposal shares**" been replaced with "**shares owned by**".

13. In **renumbered Article 78** the words **"Bharti SPV"** deleted.
14. The **renumbered Article 83 A** is inserted as follows:

"Each of the Shareholders shall procure that prior to, and as a condition precedent of, any Transfer of its Shares, any transferee (other than an existing Shareholder) shall execute and deliver to the Company a deed of adherence in the agreed form under which it covenants to observe and be bound by the terms of these Articles"
15. The **renumbered Article 84 A** is inserted as follows:

"Bharti may sell or otherwise transfer the New Non Disposal Shares only to AXA, or a third party designated by AXA, and Bharti may not issue a Transfer Notice pursuant to Article 69 in respect of the New Non Disposal Shares."
16. The **Article nos. 92 & 93** is deleted and the subsequent Articles **renumbered**.
17. In the **renumbered Article 89 (c)** the last para the words **"Bharti shall not be entitled to serve a Default Notice and if Bharti is the Defaulting Shareholder, Bharti SPV shall not be entitled to serve a Default Notice."** been replaced with ***"then BIHPL shall also be deemed to be a Defaulting Shareholder and vice versa. Accordingly, BIHPL shall not be entitled to serve a Default Notice if Bharti SPV is the Defaulting Shareholder, and Bharti SPV shall not be entitled to serve a Default Notice if BIHPL is the Defaulting Shareholder."***
18. **Article 94 (2), (3), (5) and (6)** been renumbered as **Article 90, 91, 92 and 92A** respectively and **Article 94 (4)** been deleted.
19. The words **"Bharti SPV, AXA SA"** been deleted from the **renumbered Article 90**.
20. The words **"and**
 - d) *the rights of Bharti, AXA and the Company under Article 91 shall be without prejudice to any one may have against any other for damages for breach of contract."* **added to the renumbered Article 91**.
21. The word **"this"** been **deleted** before the word **Article 90** in the **renumber Article 92**.
22. The words **"Bharti SPV, AXA SA"** deleted in the **renumbered Article 92A**.
23. In **renumbered Article 109 (a)** the words ***"and provided that Bharti has fully complied with its obligations under the provisions of Articles 87 to 93"***

deleted and in renumbered Article 109 (c) “any” replaced with “in respect of a”.

24. The following words inserted at the end of the renumbered Article 117:

“The Directors shall be nominated as set out in this Article 117 provided that, to the extent required by applicable Laws, the aggregate number of Directors nominated by the Indian Shareholders of the Company shall always be more than the aggregate number of Directors nominated by the foreign Shareholders of the Company.”

25. The Article 120 is deleted.

26. The Article 121 (renumbered as Article 118) replaced as below:

“For so long as AXA holds directly and indirectly not less than 25.9% of the Shares, AXA shall have the right to nominate, remove and replace in office a minimum of three (3) Directors. Subject to Articles 119, 122 and 123, Bharti shall have the right to nominate, remove and replace in office four (4) Directors. Bharti shall nominate the Chairman (after consultation with AXA) who will be counted as one of the Bharti Directors and who shall not have a casting vote at any meetings of the Board or of the Shareholders. The CEO will be appointed by the Board.”

27. The Article 122 (renumbered as Article 119) is replaced as follows:

“The Board shall appoint three (3) Independent Directors. If any of the Independent Directors so appointed ceases to be a Director for any reason, the Company shall appoint another person as a Director in his place.”

28. A new Article has been added as Article 121 as follows:

“If a third party becomes a New Promoter Shareholder and as long as AXA’s percentage holding of Shares remains not less than 25.9%. AXA shall continue to have the right to appoint the same number of Directors, as stated in Article 118.”

29. In renumbered Article 122 the words “**by the admission of new Shareholders or**” inserted after the words “reduced and “**but not more than 50%,”** after the words “or higher”.

30. In renumbered Article 124 the words “**from India for a continuous period of 3 months**” inserted after the words “his absence”.

31. In the renumbered Article 129 (1) the words “ as a Managing Director” been deleted and the following words are added replacing the last line:
“AXA and Bharti will jointly identify and recommend candidates for the consideration of the Nomination and Remuneration Committee who will thereafter recommend the candidate to be appointed by the Board as the CEO.”
32. The words **“as a Managing Director who will receive authority from the Board to be primarily responsible for and”** were replace with **“shall”** in Article 129(2)
33. The words **“(appointed pursuant to Article 162)”** are deleted in the renumbered Article 130.
34. The words **“three (3)”** are replaced with **“seven (7)”** in the renumbered Article 140.
35. The **renumbered Article 141** replaced as follows:
“The quorum for the transaction of business at any Board meeting shall be one third of the total number of Directors, of whom (a) the majority shall be Indian Directors; and (ii) at least one shall be an AXA Director and, one a Bharti Director, present in person or represented by their alternates.”
36. The word **“circulated or circulated”** were added after **“a written resolution”** in the **renumbered Article 144**.
37. The following words are deleted from the renumbered **Article 145**:
“and provided that Bharti has fully complied with its obligations under the (a) provisions of Articles 87 to 93”
38. The revised renumbered Article 147 (f) (i) is **“the Business Plan (and any amendments or updates thereto or replacements thereof) and the Annual Budget”**.
39. The words **“no later than 31 December”** and point **“3. on or before 1 September 2020, the Board shall agree on a new initial business plan (including initial funding), for the period from 2020 until 2025.”** was added in the renumbered Article 148.
40. The following changes were in the renumbered Article 154:
- a. In point a) **“or other capital”** are added.
 - b. Revised point s) **“appointing or removing the executive team or senior management of the Company as described in Article 158;”**

- c. Revised point v) "any appointment or removal of Directors (otherwise than in accordance the Articles), determination and payment of any Directors' remuneration, commission, fees and expenses and making of loans or advances by the Company to any Director and any person which reports directly to the CEO;"
- d. Point nn) is added any variation of rights of holders of any class of shares.

41. The following changes were in the renumbered Article 155 (A):

- a. Point 9) "or any issuance of warrants or options to acquire Shares or securities convertible to or exchangeable for Shares of the Company unless provided for or envisaged in the Business Plan or elsewhere in the Articles" are added after the words "new shares in".
- b. Insertion of Point 13) Appointing or removing the Auditors;
- c. Insertion of Point 14) Appointment or removal of the executive team or senior management as described in Article 158;
- d. Insertion of Point 15) Appointment or removal of the Chief Executive Officer;
- e. Revision in Point 16) Nomination, removal and replacement of any Independent Director;
- f. Revision in Point 17) Any appointment or removal of Directors (otherwise than in accordance with the Articles), determination and payment of any Directors' remuneration, commission, fees and expenses and making of loans or advances by Company to any Director and any person which reports directly to the CEO;
- g. In point 18) added words "(any recharging between AXA and Bharti or any member of their group and the Company, in respect of any costs incurred in connection with the Business, will not be considered to be in the ordinary course of business)" after the words "ordinary course of business".

42. The following changes were in the renumbered Article 155 (B):

- a. In point 2) "any agreement mutually entered into between AXA, Bharti and the Company" were replaced with "Article 92A"
- b. The revised point 5) Capital Issues- any issuance of new Shares in or any issuance of warrants or options to acquire Shares or securities convertible to or exchangeable for Shares of the Company unless provided for or envisaged in the Business Plan or elsewhere in the Articles and any alteration in the rights of any class of Shares of the Company or conversion of debt/debentures into equity Shares, unless

provided for or envisaged in the Business Plan or elsewhere in the Articles

43. The Article 157 has been deleted.

44. The New Article 156 is added as follows:

“The CEO will have effective day-to-day management control of the Business and operations of the Company, subject to the overall guidance, superintendence and direction of the Board.”

45. The following were the changes in the renumbered Article 157:

- a. Deletion of a. “Advisory Committee”
- b. Addition of h. Executive Committee; and
- c. Addition of i. CEO (appointed in accordance with Article 129) and
- d. Addition of j. Any other committees the Company is required to constitute under the applicable Laws;

46. The renumbered Article 158 has been replaced with the following:

“AXA and Bharti will jointly identify and recommend candidates to be appointed as part of the executive team and other senior management employees (including but not limited to the Chief Operating Officer, the Chief Financial Officer (“CFO”), and the Chief Financial Controller (who will report to the CFO), the Chief Investment Officer, the Appointed Actuary, the Head of Distribution and Marketing, Chief Underwriter and Head of Claims of the Company and any other direct reports to the CEO) for the consideration of the Nomination and Remuneration Committee, who will thereafter recommend them to the Board for their appointment.”

47. In renumber Article 159:

- a. the words “and unless AXA owns directly and indirectly less than 25.9% of the Shares for a continuous period of six (6) months” been deleted;
- b. after the word Board “(or the appropriate committee of the Board)” been added;
- c. words “who shall be appointed by the CEO or his designates” been deleted.

48. Article 161 has been deleted.

49. In Article 162 has been renumbered as Article 160 and the word "*Unless AXA owns directly and indirectly less than 25.9% of the Shares for a continuous period of six (6) months, the executive team and the*" been deleted and replaced with "*The executive team and other*".

50. The section "Advisory Committee" consisting of Article 163, 164 and 165 has been deleted.

51. In renumbered Article 164 the words "***Majority of Directors of ACC shall be Independent Directors***" been deleted.

52. In renumbered Article 164A, the words "three months" been replaced with "120days".

53. In renumbered Article 165 the following has been added:

"(a) establishing and monitoring appropriate financial control systems"

54. In renumbered Article 176 the words "*under the applicable Laws*" been deleted and the following has been added:

"by the IRDAI and the Companies Act. No dividend shall be declared in the event that:

(a) *the Company's solvency margin ratio is below 150% or below any such percentage as adjusted and determined by the IRDAI from time to time; or*

(b) *if following the distribution of such dividend the Company's solvency margin will be below the percentages specified in Article 176(a) above."*

55. The renumbered Article 180 has been replaced as follows:

"180. The Directors may retain the dividends payable upon Shares in respect of which (i) any person is entitled to become a Shareholder and until such person shall become a Shareholder; or (ii) a person is under the provisions of these Articles entitled to transfer Shares and until such Shares are duly transferred."

56. A new Article been inserted, renumbered Article 207:

"207. Each Shareholder shall exercise its rights (a) under any terms agreed in writing between inter alia Bharti and AXA and (b) as a Shareholder in the Company, in such manner as could reasonably be expected to prevent, and shall not

exercise those rights in any manner which could reasonably be expected to result in:

- (a) *a breach by the Company of any of its obligations under any terms agreed in writing between inter alia Bharti and AXA or any restrictions imposed upon it under these Articles (whether or not enforceable against the Company itself); or*
- (b) *the affairs of Company being carried on in a manner inconsistent with any terms agreed in writing between inter alia Bharti and AXA."*

57. A new Article been inserted, renumbered Article 208:

"208. The provisions of these Articles (including any amendments thereto), shall continue in force with respect to a Shareholder, until such time as such Shareholder holds any Shares of the Company."

Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.1 of the Notice.

The Board recommends the Special Resolution set out at item No.1 of the Notice for approval by the members.

Registered Office:

By Order of the Board of

Directors

BHARTI AXA GENERAL INSURANCE COMPANY LTD

First Floor, Ferns Icon, Survey No. 28

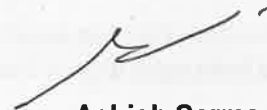
Next to Akme Ballet, Doddanekundi,

Off Outer Ring Road

Bangalore- 560 037

Place: Bangalore

Date: 10-Dec-2015



Ashish Sarma

Company Secretary

PROXY FORM

BHARTI AXA GENERAL INSURANCE COMPANY LIMITED

CIN - U66030KA2007PLC043362

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

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 Extra Ordinary General Meeting of the Company to be held on _____ day of _____, 2015 at _____ at First Floor, Ferns Icon, Survey No. 28, Next to Akme Ballet, Doddanekundi, Off Outer Ring Road, Bangalore- 560 037 at and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution	For	Against

Signed this _____ day of _____ Two Thousand Fifteen.

Signature of Share Holder: _____

Signature of Proxy holder (s): _____

Notes:

This Proxy Form duly completed should be deposited at the Registered Office of the Company, not less than 48 hours before the time fixed for holding the Meeting.

----- CUT HERE -----



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED

First Floor, Ferns Icon, Survey No. 28

Next , to Akme Ballet, Doddanekundi,

Off Outer Ring Road

Bangalore- 560 037

ATTENDANCE SLIP

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 Extra Ordinary General Meeting of the company to be held on 30th day of January, 2015 at First Floor, Ferns Icon, Survey No. 28, Next to Akme Ballet, Doddanekundi, Off Outer Ring Road, Bangalore- 560 037 at 09:30A.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.

