



**AXIS CAPITAL LIMITED CIN: U64990MH2005PLC157853**

**Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025**

**Phone No.: 022-4325 1199 Fax No.: 022-4325 3000**

**Email address: [complianceibd@axiscap.in](mailto:complianceibd@axiscap.in) Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)**

**NOTICE OF 20<sup>th</sup> ANNUAL GENERAL MEETING OF AXIS CAPITAL LIMITED**

**NOTICE is hereby given that the Twentieth Annual General Meeting (“AGM”) of the Members of Axis Capital Limited (“the Company”) will be held on Thursday, June 25, 2026 at 12:00 Noon. at Axis House, 8th Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, to transact the following business:**

**ORDINARY BUSINESS:**

**1. To consider and adopt:**

- a. the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and**
- b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

- a. “RESOLVED THAT** pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013, the audited Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the financial year ended March 31, 2026, together with the notes forming part thereof and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b. “RESOLVED THAT** pursuant to the provisions of Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, the audited Consolidated Financial Statements of the Company comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the financial year ended March 31, 2026, together with the notes forming part thereof and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

## 2. Re-appointment of Director Retiring by Rotation:

To appoint a Director in place of Neelkanth Mishra (DIN: 10221641), who retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

In this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Article 89(2) of the Articles of Association of the Company, Neelkanth Mishra (DIN: 10221641), who retires by rotation at the Twentieth Annual General Meeting of the Company and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## 3. Appointment of Statutory Auditors of the Company and fix their remuneration:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors, M/s. C N K & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101961W/W100036), be and are hereby appointed as the Statutory Auditors of the Company for their first term of five (5) consecutive years, to hold office from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 142 of the Companies Act, 2013, the remuneration payable to the Statutory Auditors, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby approved as under:

| Sr.No | Financial Year | Professional Fees (₹) |
|-------|----------------|-----------------------|
| 1.    | FY 2026-27     | 31,00,000             |
| 2.    | FY 2027-28     | 34,60,000             |
| 3.    | FY 2028-29     | 34,60,000             |
| 4.    | FY 2029-30     | 34,60,000             |
| 5.    | FY 2030-31     | 34,60,000             |

Exclusive of applicable taxes and reimbursement of out-of-pocket expenses, payable for statutory audit, limited reviews, certifications and other services as permitted under the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and/or Vilma Mathias Gangahar, Company Secretary & Compliance Officer of the Company (Membership No. A 16448), be and are hereby severally authorized to take all such steps and actions as may be required to give effect to this resolution, including making necessary filings and disclosures under the applicable laws."

**SPECIAL BUSINESS:**

**4. Approval for payment of managerial remuneration to the Whole-time Director(s) for FY 2026–27 in excess of the limits prescribed under Section 197 of the Companies Act, 2013:**

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 197 read with Section 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded, in principle, for payment of managerial remuneration to the Whole-time Director(s) of the Company for the financial year 2026–27 in excess of the limits prescribed under Section 197(1) of the Act, based on the budgeted financials of the Company for FY 2026–27 and the managerial remuneration paid in the immediately preceding financial year.

**RESOLVED FURTHER THAT** for the financial year 2026–27:

- the managerial remuneration payable to each Whole-time Director may be an amount not exceeding Rs.5,00,00,000 over and above 5% of the net profits,; and
- the managerial remuneration payable in the aggregate to all Whole-time Director(s) may be an amount not exceeding Rs.10,00,00,000 over and above 10% of the net profits,

as may be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** the aforesaid approval is in-principle and the actual managerial remuneration payable shall be finalized based on the audited net profits of the Company for FY 2026–27, computed in accordance with Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to give effect to this resolution and take all necessary actions in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**5. Re-appointment of Neelkanth Mishra as Whole-time Director (DIN: 10221641) of the Company:**

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

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the Members of the Company be and is hereby accorded to the re-appointment of Neelkanth Mishra (DIN: 10221641) as Whole-time Director of the Company for a period of three (3) years with effect from July 17, 2026, on the following terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors:

| <b>Particulars</b>                       | <b>Amount (In Rupees) p.a.</b> |
|------------------------------------------|--------------------------------|
| Basic                                    | 1,11,72,500                    |
| HRA                                      | 55,86,250                      |
| Conveyance                               | 11,17,250                      |
| Gift Card                                | 15,000                         |
| Medical Allowance (Basket of Allowances) | 31,13,300                      |
| Company's PF Contribution                | 13,40,700                      |
| Total Fixed CTC                          | 2,23,45,000*                   |

\*Note that the appointee shall also be eligible for the Bonus and Employee Stock Option Plan (ESOP) over as permitted by the applicable Rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to determine, revise, vary, alter or modify the remuneration (including salary, perquisites, allowances, incentives and other benefits) payable to Neelkanth Mishra from time to time, within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, without requiring any further approval of the Members, during the tenure of his re-appointment.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where there is inadequacy or absence of profits, the remuneration shall be paid in accordance with the limits specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Neelkanth Mishra.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to execute and sign the re-appointment agreement, if required, and to file necessary forms including DIR-12, and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

**6. Appointment of Rajesh Narain Gupta (DIN: 00229040) as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Rajesh Narain Gupta (DIN: 00229040), who was appointed as an Additional Director (Independent Director) of the Company with effect from August 1, 2025, whose term of office expires at this Annual General Meeting and as per the declaration submitted by him, that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years, commencing from August 1, 2025.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things, including filing of necessary forms with the Registrar of Companies, and to execute such documents as may be necessary or expedient to give effect to this resolution."

**7. Appointment of Mahesh Chhabria (DIN: 00166049) as an Independent Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mahesh Chhabria (DIN: 00166049), who was appointed as an Additional

Director (Independent Director) of the Company with effect from September 19, 2025 whose term of office expires at this Annual General Meeting, and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of five (5) consecutive years, commencing from September 19, 2025.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things, including filing of necessary forms with the Registrar of Companies, and to execute such documents as may be necessary or expedient to give effect to this resolution."

#### **8. Approval of Commission structure for Independent Directors:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197(1) read with Section 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, approval of the Members be and is hereby accorded to the payment of profit linked commission structure for Independent Directors of the Company, as recommended by the Nomination and Remuneration Committee at its meeting held on March 27, 2026 and approved by the Board of Directors at its meeting held on April 16, 2026

**RESOLVED FURTHER THAT** the commission payable to each Independent Director shall be determined based on the net profits of the Company for the preceding financial year, computed in accordance with Section 198 of the Companies Act, 2013, and shall be payable within the overall limit as set out below in such a manner that the aggregate commission payable to all Independent Directors for any financial year shall not exceed one percent (1%) of the net profits of the Company for that financial year and that the Commission to be paid proportionately/ linked to the number of Board meetings and Committee Meetings attended during the Financial Year:

Commission Framework – Independent Directors

| <b>Net Profit of the Preceding Financial Year</b> | <b>Maximum Commission per Independent Director (p.a.)</b> |
|---------------------------------------------------|-----------------------------------------------------------|
| ₹10 crore – ₹50 crore                             | ₹5,00,000                                                 |
| ₹50 crore – ₹500 crore                            | ₹7,50,000                                                 |
| Above ₹500 crore                                  | ₹10,00,000                                                |

**RESOLVED FURTHER THAT** the aforesaid commission structure shall be applicable from Financial Year 2025–26 onwards, upon approval, if any, granted vide this resolution by the Members of the Company.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things, and to take all such steps, including filing of necessary forms, returns or documents, as may be necessary or expedient to give effect to this resolution."

**Date: June 23, 2026**

**Registered Office:**

Axis House, 1<sup>st</sup> Floor,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 025

**By Order of the Board of Directors**

**For Axis Capital Limited**

**Sd/-**

**Vilma Mathias Gangahar**

**Company Secretary**

**Membership Number: A16448**

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Twentieth Annual General Meeting ("AGM") is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the Company.  
The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other member.
4. Attendance Slip, Proxy Form and Route Map of the venue of the Meeting are annexed hereto.
5. Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution, together with the specimen signature(s) of the authorised representative(s), authorising them to attend and vote on their behalf at the Meeting.
6. All documents referred to in the accompanying Notice, including the draft agreements and registers required to be maintained under the Companies Act, 2013, shall be available for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m., up to the date of the AGM.
7. In terms of Section 152 of the Companies Act, 2013, Neelkanth Mishra (DIN: 10221641) retires by rotation at this AGM and, being eligible, offers himself for re-appointment. Neelkanth Mishra is concerned or interested in the Ordinary Business set out at Item No. 2 of the Notice, to the extent of his re-appointment. No other Director or Key Managerial Personnel or their relatives is concerned or interested therein.
8. Details of Directors retiring by rotation and/or seeking appointment / re-appointment at the ensuing AGM, as required under Secretarial Standard-2 (SS-2), are provided in the Annexure to this Notice.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4:****APPROVAL FOR PAYMENT OF MANAGERIAL REMUNERATION TO THE WHOLE TIME DIRECTOR(S) FOR FY 2026-27 IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013:**

The Members of the Company had earlier approved the appointment of and payment of remuneration to the Whole time Director(s) in accordance with the provisions of the Companies Act, 2013.

Based on the projected profitability of the Company for the financial year 2026-27 and pending final determination of net profits computed in accordance with Section 198 of the Act, it is proposed that the remuneration payable to the Whole time Director(s) during the financial year 2026-27 may exceed the limits prescribed under Section 197(1) of the Act. Accordingly, it is proposed that:

- a. the remuneration payable to each Whole time Director may be an amount not exceeding Rs.5,00,00,000 over and above 5% of the net profits of the Company; and

the aggregate remuneration payable to all the Whole time Director(s) may be an amount not exceeding Rs.10,00,00,000 over and above 10% of the net profits of the Company. In terms of the proviso to Section 197(1) of the Act, payment of managerial remuneration in excess of the prescribed limits is permissible with the approval of the Members by way of a Special resolution.

The Nomination and Remuneration Committee has reviewed the proposal at its meeting held on April 16, 2026, and taking into account the projected financial performance of the Company for FY 2026-27, the roles and responsibilities of the Whole time Director(s), and evaluation, it has recommended that the Board grant in principle approval and recommend the proposal to the Members of the Company for their approval. The Board of Directors at its meeting held on April 16, 2026, based on the recommendation of the Nomination and Remuneration Committee, has discussed this and is of the opinion that the proposed remuneration is reasonable and, accordingly, recommends the passing of the Special resolution as set out in the Notice.

None of the Directors, except the concerned Whole-time Directors to whom the remuneration relates, is in any way concerned or interested in the said resolution.

**ITEM NO. 5****RE-APPOINTMENT OF NEELKANTH MISHRA AS A WHOLE TIME DIRECTOR OF THE COMPANY:**

The Members are informed that Neelkanth Mishra (DIN: 10221641) was appointed as a Whole-time Director of the Company for a term of three (3) years w.e.f. July 17, 2023 and the same will be ending on July 16, 2026. The present proposal seeks the re-appointment of Neelkanth Mishra as Whole-time Director of the Company for a further period of three (3) years with effect from July 17, 2026.

Based on the performance evaluation and having regard to his experience, qualifications, expertise and continued contribution to the growth and operations of the Company, the Nomination and Remuneration Committee ("NRC"), at its meeting held on April 16, 2026, has recommended his re-appointment along with the remuneration framework, and the Board of Directors, at its meeting held on April 16, 2026, has approved the same, subject to the approval of the Members.

The proposed re-appointment is in accordance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The resolution also seeks approval of the Members to authorise the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, to determine, revise, vary, alter or modify the remuneration (including salary, perquisites, allowances, incentives and other benefits) payable to Mr. Neelkanth Mishra from time to time, within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, without requiring any further approval of the Members, during the tenure of his re-appointment.

In the event of inadequacy or absence of profits, the remuneration payable to Mr. Neelkanth Mishra shall be in accordance with the limits specified in Schedule V of the Companies Act, 2013.

Neelkanth Mishra is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013 and has given his consent to act as such.

Except Neelkanth Mishra, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at the Notice for approval by the Members.

#### **ITEM NO. 6**

##### **APPOINTMENT OF RAJESH NARAIN GUPTA (DIN: 00229040) AS A DIRECTOR OF THE COMPANY:**

The Members are informed that Rajesh Narain Gupta (DIN: 00229040) was appointed as an Additional Director in the category of Independent Director of the Company with effect from August 1, 2025 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), in accordance with the provisions of Section 161(1) of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Rajesh Narain Gupta holds office as an Additional Director only up to the date of the ensuing Annual General Meeting, and is eligible for appointment as a Director by the Members of the Company.

Rajesh Narain Gupta has submitted:

- his consent to act as a Director in Form DIR-2;

- a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and
- a confirmation that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013.

Based on the assessment of his qualifications, experience, expertise and integrity, the Nomination and Remuneration Committee has recommended, and the Board of Directors has approved, his appointment as an Independent Director of the Company, subject to the approval of the Members. Further, in the opinion of the Board, Rajesh Gupta fulfils the conditions of his appointment as Independent Director and is independent of the Management.

In terms of the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, Rajesh Narain Gupta, if appointed, shall not be liable to retire by rotation. The copy of draft letter of appointment setting out terms and conditions of his appointment is available for inspection by members at the registered office of the Company.

Except Rajesh Narain Gupta, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at the Notice for approval by the Members.

#### **ITEM NO. 7**

##### **APPOINTMENT OF MAHESH CHHABRIA (DIN: 00166049) AS A DIRECTOR OF THE COMPANY:**

The Members are informed that Mahesh Chhabria (DIN:00166049) was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from September 19, 2025, based on the recommendation of the Nomination and Remuneration Committee (NRC), in accordance with the provisions of Section 161(1) of the Companies Act, 2013.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mahesh Chhabria holds office as an Additional Director only up to the date of the ensuing Annual General Meeting, and is eligible for appointment as a Director by the Members of the Company.

Mahesh Chhabria has submitted:

- his consent to act as a Director in Form DIR-2;
- a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and
- a confirmation that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013.

Based on the assessment of his qualifications, experience, expertise and integrity, the Nomination and Remuneration Committee has recommended, and the Board of Directors has approved, his appointment as an Independent Director of the Company, subject to the approval of the Members. Further, in the opinion of the Board, Mahesh Chhabria fulfils the conditions of his appointment as Independent Director and is independent of the Management.

Pursuant to the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, Mahesh Chhabria, if appointed, shall not be liable to retire by rotation. The copy of draft letter of appointment setting out terms and conditions of his appointment is available for inspection by members at the registered office of the Company.

Except Mahesh Chhabria, none of the Directors, Key Managerial Personnel of the Company in any way, concerned or interested, financially or otherwise, in the resolution set out at of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at of the Notice for approval by the Members.

#### **ITEM NO. 8**

##### **APPROVAL OF COMMISSION STRUCTURE FOR INDEPENDENT DIRECTORS:**

The Members are informed that in terms of Section 197(1) of the Companies Act, 2013, a company may pay remuneration inter alia by way of commission to its Independent Directors within such limits and subject to such conditions as may be prescribed, upon approval of the shareholders, and such commission shall be computed with reference to the net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

The Nomination and Remuneration Committee (NRC) of the Company, at its meeting held on March 27, 2026, after due consideration, recommended a profit-linked commission framework for payment of commission to the Independent Directors of the Company. The said recommendation was subsequently approved by the Board of Directors, subject to the approval of the Members of the Company.

Under the proposed framework, the commission payable to each Independent Director shall be determined based on the net profits of the Company for the preceding financial year, computed in accordance with Section 198 of the Companies Act, 2013, and shall be payable within the overall limit of one percent (1%) of the net profits of the Company as prescribed under Section 197 of the Act.

The proposed commission framework also provides that:

- the aggregate commission payable to all Independent Directors shall not exceed 1% of the net profits of the Company for the relevant financial year; and

- in the event of inadequacy or reduction of profits, the commission payable shall be restricted or proportionately adjusted so as to remain within the statutory limits prescribed under the Companies Act, 2013.

The proposed commission structure, if approved, shall be applicable from Financial Year 2025–26 onwards.

The Board of Directors is of the view that the proposed commission framework is fair and reasonable, aligns with the responsibilities and time commitment of Independent Directors, and is in the best interests of the Company and its shareholders.

None of the Directors, except the Independent Directors of the Company to the extent of their entitlement to commission under the proposed framework, and none of the Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

**BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING APPOINTED / REAPPOINTED:**

| <b>Name of Director</b>                                                        | <b>Mr. Neelkanth Mishra<br/>Whole-time Director<br/>(DIN: 10221641)</b>                                                                            | <b>Mr. Rajesh Narain Gupta<br/>Independent Director<br/>(DIN: 00229040)</b>       | <b>Mr. Mahesh Chhabria<br/>Independent Director<br/>(DIN: 00166049)</b>                                                                                          |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of Birth</b>                                                           | 03/08/1975                                                                                                                                         | 24/10/1964                                                                        | 19/04/1964                                                                                                                                                       |
| <b>Date of First Appointment on the Board</b>                                  | July 17, 2023                                                                                                                                      | August 01, 2025                                                                   | September 19, 2025                                                                                                                                               |
| <b>Date of re-appointment</b>                                                  | -                                                                                                                                                  | -                                                                                 | -                                                                                                                                                                |
| <b>No. of Shares Held</b>                                                      | -                                                                                                                                                  | -                                                                                 | -                                                                                                                                                                |
| <b>Age</b>                                                                     | 50 years                                                                                                                                           | 61 years                                                                          | 62 years                                                                                                                                                         |
| <b>Qualification</b>                                                           | Neelkanth holds a Bachelor of Technology (B. Tech) degree in Computer Science and Engineering from the Indian Institute of Technology (IIT) Kanpur | Rajesh Gupta holds a Bachelor of Laws and is a Member of the Bar Council of India | Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. |
| <b>Experience</b>                                                              | Over 30 years                                                                                                                                      | Over 38 years                                                                     | Over 38 years                                                                                                                                                    |
| <b>Terms and Conditions of Appointment / re-appointment</b>                    | As detailed in proposed Resolution                                                                                                                 | As detailed in proposed Resolution                                                | As detailed in proposed Resolution                                                                                                                               |
| <b>Details of remuneration sought to be paid</b>                               | 2,23,45,000                                                                                                                                        | -                                                                                 | -                                                                                                                                                                |
| <b>Details of remuneration last drawn</b>                                      | 2,05,00,000                                                                                                                                        | -                                                                                 | -                                                                                                                                                                |
| <b>Relationship with other Directors, Manager and Key Managerial Personnel</b> | -                                                                                                                                                  | -                                                                                 | -                                                                                                                                                                |

| No. of Board Meetings Attended                                                | 6                                                                           | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directorships/ Membership / Chairmanship of Committees of other Boards</b> | 1. Unique Identification Authority of India (UIDAI) - Part-Time Chairperson | 1. Panchtatwa – Law Advisory Board of Creation (NGO) <ul style="list-style-type: none"> <li>- Honorary Advisor</li> </ul> 2. PL Capital Group – Performing Credit Fund (Category II) <ul style="list-style-type: none"> <li>- Advisory Board – Member</li> </ul> 3. HDFC Capital Advisors Limited <ul style="list-style-type: none"> <li>- Board - Independent Director</li> <li>- Audit Committee - Member</li> <li>- Nomination and Remuneration Committee - Chairman</li> <li>- Corporate Social Responsibility Committee - Member</li> <li>- Investment Advisory Board (Sub-Committee of the Board) - Member</li> </ul> 4. J.C. Flowers Asset Reconstruction Private Limited <ul style="list-style-type: none"> <li>- Board - Independent Director</li> <li>- Audit Committee - Member</li> <li>- Nomination and Remuneration Committee - Member</li> <li>- Risk Management Committee – Member</li> <li>- Acquisition and Resolution</li> </ul> | 1. Shoppers Stop Limited <ul style="list-style-type: none"> <li>- Board - Independent Director</li> <li>- Audit Committee - Chairman</li> <li>- Risk Management Committee - Chairman</li> <li>- Stakeholder Relationship Committee - Member</li> <li>- Corporate Social Responsibility Committee – Member</li> </ul> 2. ZF Commercial Vehicle Control Systems India Limited <ul style="list-style-type: none"> <li>- Board of Directors – Independent Director</li> <li>- Audit Committee – Chairman</li> <li>- Nomination and Remuneration Committee – Member</li> <li>- Risk Management Committee – Member</li> </ul> 3. Deepak Nitrite Limited <ul style="list-style-type: none"> <li>- Board of Directors – Independent Director</li> <li>- Audit</li> </ul> |

|  |  |                                                                                                |                                                                                                                                                                                                                                                                                  |
|--|--|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | Committee –<br>Chairman<br>- Insolvency and<br>- Bankruptcy<br>Code<br>Committee -<br>Chairman | Committee –<br>Member<br>- Risk<br>Management<br>Committee –<br>Member<br><br>4. Waaree Energies<br>Limited<br>- Board of<br>Directors –<br>Independent<br>Director<br>- Stakeholder<br>Relationship<br>Committee –<br>Chairman<br>- Risk<br>Management<br>Committee –<br>Member |
|--|--|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**By Order of the Board of Directors  
For Axis Capital Limited**

**Sd/-**

**Vilma Mathias Gangahar  
Company Secretary  
Membership Number: A16448**

**Date: June 23, 2026**

**Registered Office:**

Axis House, 1<sup>st</sup> Floor,  
Pandurang Budhkar Marg,  
Worli, Mumbai 400 025

**AXIS CAPITAL LIMITED**
**CIN: U64990MH2005PLC157853**
**Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025**
**Phone No.: 022-4325 1199 Fax No.: 022-4325 3000**
**Email address: [complianceibd@axiscap.in](mailto:complianceibd@axiscap.in) Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)**
**FORM No. MGT-11**
**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 No. / Client Id :  |  | DP ID : |  |

(\* Applicable for members holding share(s) in electronic form)

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

|    |           |  |                |  |
|----|-----------|--|----------------|--|
| 1. | Name      |  |                |  |
|    | Address   |  |                |  |
|    | E-mail Id |  | or failing him |  |
|    | Signature |  |                |  |
| 2. | Name      |  |                |  |
|    | Address   |  |                |  |
|    | E-mail Id |  | or failing him |  |
|    | Signature |  |                |  |
| 3. | Name      |  |                |  |
|    | Address   |  |                |  |
|    | E-mail Id |  |                |  |
|    | Signature |  |                |  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, June 25, 2026 at, Axis House, 8<sup>th</sup> Floor, P.B. Marg, Worli, Mumbai 400 025 at 12:00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.           | Matter of Resolution                                                                                                                                                                                                                                                                                                                                                                     | For | Against |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| <b>ORDINARY BUSINESS</b> |                                                                                                                                                                                                                                                                                                                                                                                          |     |         |
| 1.                       | To consider and adopt:<br>a. the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and<br>b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon. |     |         |
| 2.                       | Re-appointment of Director Retiring by Rotation                                                                                                                                                                                                                                                                                                                                          |     |         |
| 3.                       | Appointment of Statutory Auditors of the Company and fix their remuneration.                                                                                                                                                                                                                                                                                                             |     |         |
| <b>SPECIAL BUSINESS</b>  |                                                                                                                                                                                                                                                                                                                                                                                          |     |         |
| 4.                       | Approval for payment of managerial remuneration to the Whole-time Director(s) for FY 2026–27 in excess of the limits prescribed under Section 197 of the Companies Act, 2013                                                                                                                                                                                                             |     |         |
| 5.                       | Re-appointment of Neelkanth Mishra (DIN: 10221641) as a Whole-time Director of the Company                                                                                                                                                                                                                                                                                               |     |         |
| 6.                       | Appointment of Rajesh Narain Gupta (DIN: 00229040) as an Independent Director of the Company                                                                                                                                                                                                                                                                                             |     |         |
| 7.                       | Appointment of Mahesh Chhabria (DIN: 00166049) as an Independent director of the Company                                                                                                                                                                                                                                                                                                 |     |         |
| 8.                       | Approval of Commission structure for Independent Directors                                                                                                                                                                                                                                                                                                                               |     |         |

Signed this day of \_\_\_\_\_

Signature of Shareholder: \_\_\_\_\_

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

Notes: The form should be signed across the Stamp.

Affix  
Revenue  
Stamp

(Note: This form of proxy 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.)

**AXIS CAPITAL LIMITED****CIN: U64990MH2005PLC157853****Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025****Phone No.: 022-4325 1199 Fax No.: 022-4325 3000****Email address: [complianceibd@axiscap.in](mailto:complianceibd@axiscap.in) Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)****ATTENDANCE SLIP****ANNUAL GENERAL MEETING**

|                                                |  |
|------------------------------------------------|--|
| Name and Address of the registered shareholder |  |
| D.P. ID / Client ID                            |  |
| No. of share(s) held                           |  |

I/We hereby record my/our presence at the 20<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, June 25, 2026, at Axis House, 8<sup>th</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 at 12:00 noon.

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Member's / Proxy's Signature

(Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting. Duplicate slips will not be issued at the entrance.)

### Route Map to the 20<sup>th</sup> AGM Venue

From Prabhadevi (erstwhile Elphinstone Road) Railway Station

