

Notice of 19th Annual General Meeting of Axis Capital Limited

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **Axis Capital Limited** will be held on Wednesday, June 25th, 2025, at 4:30 p.m., at Axis House, 8th Floor, P.B.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, 2025, and the reports of the Board of Directors and Auditors thereon; and**
- b. **the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.**

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

- a. **"RESOLVED THAT** the Audited Financial Statements (Standalone) i.e., Balance Sheet of the Company as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March 2025, along with Schedules & Notes thereto and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b. **"RESOLVED THAT** the Audited Financial Statements (Consolidated) i.e., Balance Sheet of the Company as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March 2025, along with Schedules & Notes thereto and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Amitabh Chaudhry (DIN: 00531120), who retires by rotation, 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 in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Clause 89(2) of the Articles of Association, Mr. Amitabh Chaudhry (DIN: 00531120), who retires by rotation at the Nineteenth Annual General Meeting of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint the Statutory Auditors of the Company and to fix their remuneration.

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 139(8), 142 and all other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] approval of the Members of the Company be and is hereby accorded to the appointment of M/s CNK & Associates LLP, Chartered Accountants, Mumbai (FRN: 101961 W/W100036), as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN: 301003E/E300005), to carry out the Statutory Audit for the Financial Year 2025-26 and to hold office until the conclusion of Annual General Meeting to be held for FY 2025-26, on such remuneration as may be decided by the Board.

RESOLVED FURTHER THAT any of the Directors and/or Ms. Vilma Mathias Gangahar, Company Secretary & Compliance Officer of the Company, be and are hereby jointly and / or severally authorized to take or cause to be taken all such steps and actions as may be required for giving effect to this resolution."

4. To approve the appointment of Mr. Vijay Krishna Mulbagal (DIN: 10740060) as Director of the Company:

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Vijay Krishna Mulbagal (DIN: 10740060), who pursuant to the provisions of Section 161 of the Act was appointed as an Additional Director of the Company by the Board w.e.f. February 6, 2025, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

"FURTHER RESOLVED THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to take or cause to be taken all necessary steps, actions etc. to give effect to this Resolution."

5. To approve the appointment of Mr. Gurumurthy Ramanathan (DIN: 10366010) as an Independent Director of the Company:

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 Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Gurumurthy Ramanathan (DIN: 10366010), age 61 years, who was appointed as an Additional Director of the Company under the category of Independent Director with effect from December 4, 2024, and who has submitted his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of an Independent Director, 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 5 (five) consecutive years from December 4, 2024 up to December 3, 2029 (both days inclusive)."

"FURTHER RESOLVED THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to take or cause to be taken all necessary steps, actions etc. to give effect to this Resolution."

6. To approve alteration of object clause of the Memorandum of Association ("MOA") of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 13, section 15 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders by way of Special Resolution be and is hereby accorded to alter the Clause III i.e. the Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

(i) by adding the following clause under the head Clause III- A Main Objects and to be numbered as `4`:

"To undertake business in the area of Equity/Securities Research, act as a Research Analyst,

and engage in activities that are incidental or ancillary to the securities business including, but not limited to, conducting market analysis, preparing detailed research reports on equity, debt, politics & economics and strategy. It also includes providing investment recommendations to clients."

(ii). After Sub-Clause 4 of Clause III (A), heading of "Clause III (B)" be substituted as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE".

(iii). Deleting the heading 'C. OTHER OBJECTS' and also deleting existing Sub – Clauses thereunder i.e. Sub-Clauses (101) to (104) of Clause III (C) of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT necessary revision in numbering of the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign such papers, documents etc. and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

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

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

**Date: June 12, 2025
Registered Office:**

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

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 Annual General Meeting ("Meeting") 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 and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% 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 a Member.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. Corporate members intending to send their authorized 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 representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m.
6. In terms of the provisions of Section 152 of the Act, Mr. Amitabh Chaudhry (DIN: 00531120), retire by rotation at the Meeting. The Board of Directors of the Company at its meeting held on April 16, 2025, recommended his re-appointment. Mr. Amitabh Chaudhry (DIN: 00531120) is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment.
7. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the annexure to this Notice.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM No.3:

Appointment of the Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai (FRN: 301003E/E300005), were appointed as the Statutory Auditors for a period of five years, from the conclusion of the 16th AGM until the conclusion of the 21st AGM.

However, M/s. S.R. Batliboi & Co. LLP, in their letter dated May 19, 2025, have resigned from their position as the Statutory Auditors of the Company. They cited enhanced voluntary independence requirements at their end, which are in response to regulatory expectations. These requirements have also extended to their network firms that have service relationships with the holding company of Axis Capital Limited, viz. Axis Bank Limited. The firm has confirmed that there are no other reasons, including but not limited to the conduct of audits, observations, or exceptions, prompting their pre-term resignation.

In light of the above, approval of the Members is sought for the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (FRN: 101961 W/W100036), as the Statutory Auditors of the Company as recommended by the Audit Committee and the Board for the financial year 2025-26. Their remuneration will be decided by the Board. None of the Promoters, Directors, Managers or other Key Managerial Personnel or their relatives, either directly or indirectly, concerned or interested in the above Resolution.

ITEM NO. 4:

To approve the appointment of Vijay Krishna Mulbagal (DIN: 10740060) as Director of the Company:

Mr. Vijay Krishna Mulbagal (DIN: 10740060), was appointed as an Additional Director of the Company by the Board w.e.f. February 6, 2025. As per the provisions of Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the provisions of the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company. The Company has received notice from a member proposing his candidature for the office of Director pursuant to Section 160(1) of the Companies Act, 2013.

Mr. Vijay Krishna Mulbagal (DIN: 10740060) has more than 25 years of experience in the industry. As required by Section 152 of the Companies Act, 2013 approval of the Members is sought for the appointment of Mr. Vijay Krishna Mulbagal (DIN: 10740060), as a Director of the Company by way of an Ordinary Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2), a brief profile and information of Directors being Appointed/ Reappointed is given Separately.

Save and except Mr. Vijay Krishna Mulbagal, 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 Business set out under Item No. 3 of the Notice.

ITEM NO. 5:

Appointment of Mr. Gurumurthy Ramanathan (DIN: 10366010) as an Independent Director of the Company:

Based on the recommendation made by the Nomination and Remuneration Committee, Pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors, appointed Mr. Gurumurthy Ramanathan (DIN: 10366010), as an Additional Director, Independent, w.e.f. December 4, 2024, for a period of 5(five) consecutive years.

As per the provisions of Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the provisions of the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting of the Company. Also, the Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing his candidature for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Act. The Company has received from Mr. R. Gurumurthy, a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Act, the resolution seeks the approval of the Members of the Company by way of an Ordinary Resolution for the appointment of Mr. Gurumurthy Ramanathan (DIN: 10366010) as an Independent Director for a term of 5(five) consecutive years w.e.f. December 4, 2024, and he shall not be liable to retire by rotation.

Except Mr. Gurumurthy Ramanathan (DIN: 10366010), being the proposed Appointee Director, none of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2), a brief profile and information of Directors being Appointed/ Reappointed is given separately.

BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING APPOINTED / REAPPOINTED:

Name of Director	Mr. Amitabh Chaudhry Non-Executive Director (DIN: 00531120)	Mr. Vijay Krishna Mulbagal Non-Executive Director (DIN: 10740060)	Mr. Gurumurthy Ramanathan Independent Director (DIN: 10366010)
Date of Birth	July 2, 1964	November 13, 1970	June 06, 1963
Date of First Appointment on the Board	January 17, 2019	February 6, 2025	December 4, 2024
Date of re-appointment	-	-	-
No. of Shares Held	Nil	Nil	Nil
Age	60 years	54 years	61 years
Qualification(s) and Experience in Specific Functional Areas	Amitabh Chaudhry, is an Engineer from Birla Institute of Technology and Science, Pilani and has done his Post Graduate in Business Management from IIM, Ahmedabad.	Mr. Vijay has completed his Post Graduate Programme in Management from ISB Hyderabad	Mr. Gurumurthy holds a Bachelor's Degree from Delhi University and is a Certified Associate of the Indian Institute of Bankers.
Directorship held in other Companies including Companies incorporated outside India	<ol style="list-style-type: none"> 1. Axis Bank Limited -Managing Director 2. Axis Finance Limited - Director 3. Axis Asset Management Company Limited - Director 	A.Treds Limited - Director	<ol style="list-style-type: none"> 1. Arka Fincap Limited – Independent Director 2. Simplex Infrastructures Limited- Nominee Director 3. Care Health Insurance Limited- Additional Non Executive & Non Independent Director 4. Religare Broking Limited- Additional Non Executive & Non Independent

			Director.
Membership/ Chairmanship of all Committees in which they are Directors	Axis Bank Limited: Member: <ol style="list-style-type: none"> 1. Committee of Directors 2. Special Committee of the Board of Directors for Monitoring of Large Value Frauds 3. Risk Management Committee 4. IT Strategy Committee 5. Customer Service Committee 6. Review Committee 7. Committee of Whole-Time Directors 8. Acquisitions, Divestments and Mergers Committee <ol style="list-style-type: none"> a. Environmental, Social and Governance Committee b. FICCI's Committee on Banking for 2023 c. Member of the Board of Governors, IIM Vishakhapatnam 	Member in the following committees of A. TREDIS Limited: <ol style="list-style-type: none"> a. Risk Management Committee b. Nomination & Remuneration Committee 	As per Annexure A

Terms & Conditions of Appointment / Reappointment	-	As detailed in proposed Resolution.	As detailed in proposed Resolution.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	-	Nil	Sitting fees to be paid for each Board and its committee meeting.
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial. Personnel of the Company	Nil	Nil	Nil
No. of Board Meeting attended during the year	7	1	2

ITEM NO. 6:

To approve alteration of Object Clause of the Memorandum of Association ("MOA") of the Company:

The Company is a SEBI registered Research Analyst vide certificate no. INH000002434, and is a top-tier research provider for a large and growing number of domestic as well as foreign institutional investors. It is therefore now proposed to amend the Memorandum of Association of the Company to incorporate the said activities explicitly by inserting a separate Clause as specified in the proposed Resolution in the Main Objects of the Memorandum of Association of the Company which can explicitly enable the Company to act as a Research Analyst and provide such incidental services.

Further, with a view to align with the provisions of the Companies Act, 2013, the heading of Clause III (B) has to undergo a change and also the Clauses under the Head "Other Objects" under Clause III (C) to be deleted/withdrawn. Accordingly, it is proposed to delete the Objects specified under Clause III (C) of the Memorandum of Association.

As required pursuant to Section 13 of the Companies Act 2013, Alteration of Object Clause of Memorandum of Association of the Company, approval of the members is required by way of a Special Resolution.

A copy of the draft Memorandum of Association shall be available for inspection at the Registered Office of the Company between 11.00 a.m. & 1.00 p.m. during working days of the Company upto the date of the Meeting and that the same shall also be available for inspection at the Meeting.

Accordingly, the Board of Directors of the Company recommends the above resolution for the approval of the Members to be passed as a Special Resolution.

None of the Promoters, Directors, Managers or other Key Managerial Personnel or their relatives, either directly or indirectly, concerned or interested in the above Resolution.

Annexure A

Details of Board Committees in which Mr. Gurumurthy Ramanathan is a Member / or Chairperson		
Name of the Company	Type of Committee	Position
ARKA Fincap Limited	IT Committee	Chairperson
	Stakeholders Committee	Chairperson
	Risk Committee	Member
	Audit Committee	Member
	ALCO	Member
Religare Broking Limited	CSR committee	Member

AXIS CAPITAL LIMITED
CIN: U51900MH2005PLC157853
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 Website: 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 electric 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 19th Annual General Meeting of the Company, to be held on Wednesday, June 25th, 2025 at 4:30 P.M. at Axis House, 8th Floor, P.B. Marg, Worli, Mumbai 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution	For	Against
ORDINARY BUSINESS			
1.	To consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.		
2.	To appoint a director in place of Mr. Amitabh Chaudhry (DIN: 00531120), who retires by rotation, and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3.	To appoint the Statutory Auditors of the Company and to fix their remuneration. (Ordinary Resolution)		
4.	To approve appointment of Mr. Vijay Mulbagal (DIN: 10740060) as Director of the Company (Ordinary Resolution)		
5.	To approve appointment of Mr. Gurumurthy Ramanathan (DIN: 10366010) as an Independent Director of the Company (Ordinary Resolution)		
6.	To approve alteration of object clause of the Memorandum of Association ("MOA") of the Company (Special Resolution)		

Signed this _____ day of _____ 2025

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: U51900MH2005PLC157853
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 Website: 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 19th Annual General Meeting of the Company to be held on Wednesday, June 25th, 2025 at 4:30 P.M., at Axis House, 8th Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025.

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 19th AGM Venue

From Prabhadevi (erstwhile Elphinstone Road) Railway Station

