

**AXIS CAPITAL LIMITED**

**Axis House, 8<sup>th</sup> Floor, Wadia International Centre  
PandurangBudhkarMarg, Worli, Mumbai 400 025**

**Notice of 14<sup>th</sup> Annual General Meeting**

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of **Axis Capital Limited** will be held on Friday, 26<sup>th</sup> day, of June, 2020 at 2.00 p.m. through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs (“MCA Circulars”), to transact the businesses mentioned below:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

**Ordinary Business:**

1. To receive, consider and adopt the audited Financial Statements for the year ended March 31, 2020 together with the Directors’ Report and Auditors’ Report thereon.
2. To confirm the payment of Interim Dividend of Rs. 1.25 per share declared on January 16, 2020 and to declare final Dividend at the rate of Rs. 6/- per equity share of Rs. 10/-each for the financial year 2019-20.
3. To appoint a Director in place of Mr. Chirag Negandhi (DIN: 06988113), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Salil Pitale, (DIN: 07824218), who retires by rotation, and being eligible, offers himself for re-appointment.
5. To ratify the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (FRN-103523W/ W100048) as the Statutory Auditors of the Company for a period of 1(One) year i.e. from the conclusion of this i.e. 14<sup>th</sup> Annual General Meeting

until the conclusion of the next i.e. 15<sup>th</sup> Annual General Meeting of the Company and to authorize Board to fix their remuneration.

**Special Business:**

**6. To re-appoint Prof. Samirkumar Barua (DIN: 00211077) as Independent Director of the Company for a further period of five consecutive years w.e.f. 24.06.2020:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Prof. Samirkumar Barua (DIN: 00211077), who was appointed as an Independent Director of the Company at the 9<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to June 23, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from June 24, 2020 to June 23, 2025.”

**“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.”

**7. To re-appoint Mr. Bahram Vakil (DIN: 00283980) as Independent Director of the Company for a further period of five consecutive years w.e.f. 24.06.2020:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bahram Vakil (DIN: 00283980), who was appointed as an Independent Director of the Company at the 9<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to June 23, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from June 24, 2020 to June 23, 2025.”

**“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.”

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

**Date: May 15, 2020**

**Place: Mumbai**

**Company Secretary**  
ACS 8092

**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“**MCA**”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “**MCA Circulars**”) permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means (“**VC / OAVM**”), without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“**the Act**”) read with the MCA Circulars, the 14<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“**VC**”) (**hereinafter referred to as “AGM” or “e-AGM”**). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. **Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Attending e-AGM** :Member will be provided with a facility to attend the e-AGM through videoconferencing platform provided by the Company. Members may access the same at 2:00 pm.
5. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the AGM.

6. All documents referred to in the accompanying notice are open for inspection by the members of the company through electronic mode. The members are required to send their request for inspection, if any on the following e-mail id [natarajan.mahadevan@axiscap.in](mailto:natarajan.mahadevan@axiscap.in)
7. The Dividend, if declared, at the Annual General Meeting, will be paid within 30 days from the date of Declaration to those members whose names appear on the Register of Members of the Company on the date of Annual General Meeting of the Company. In respect of shares held in electronic form, the dividend will be paid to those beneficial owners as per the details furnished by the Depository Participants for the purpose.
8. In compliance with the aforesaid MCA Circulars, Notice of the e-AGM alongwith the Annual Report for the financial year ended on 31<sup>st</sup> March, 2020 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories .The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at [www.axiscapital.co.in](http://www.axiscapital.co.in)
9. An Explanatory Statement as required pursuant to Section 102 of the Companies Act, 2013 in respect of Special Resolutions at Item Numbers 6 and7 are annexed and forms part of the Notice.

**ANNEXURE TO THE NOTICE:****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM No. 6:****Re-appointment of Prof.Samirkumar Barua (DIN: 00211077) as Independent Director of the Company for a period of five consecutive years w.e.f. 24.06.2020:**

Prof.Samirkumar Barua (DIN: 00211077), was appointed as an Independent Director on the Board of the Company by the shareholders at the 9<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on June 24, 2015, pursuant to the provisions Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, vide an Ordinary Resolution passed by the members of the Company.

Based on the recommendation made by Nomination and Remuneration Committee, the Board of Directors, had decided to re- appoint Prof. Samirkumar Barua (DIN: 00211077), as an Independent Director for a further term not exceeding five consecutive years. Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Prof. Samirkumar Barua for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Prof. Samirkumar Barua 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 Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of a special resolution for re appointment of Prof. Samirkumar Barua (DIN: 00211077) as an Independent Director for a second term of five consecutive years w.e.f. June 24, 2020 and he shall not be liable to retire by rotation.

Except Prof. Samirkumar Barua (DIN: 00211077), 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.

**ITEM No. 7:**

**Re-appointment of Mr. Bahram Vakil (DIN: 00283980) as Independent Director of the Company for a period of five consecutive years w.e.f. 24.06.2020:**

Mr. Bahram Vakil (DIN: 00283980), was appointed as an Independent Director on the Board of the Company by the shareholders at the 9<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on June 24, 2015, pursuant to the provisions Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, vide an Ordinary Resolution passed by the members of the Company.

Based on the recommendation made by Nomination and Remuneration Committee, the Board of Directors, had decided to re- appoint Mr. Bahram Vakil (DIN: 00283980), as an Independent Director for a further term not exceeding five consecutive years. Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Bahram Vakil for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Bahram Vakil 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 Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of a Special Resolution for re appointment of Mr. Bahram Vakil as an Independent Director for a second term of five consecutive years w.e.f. June 24, 2020 and he shall not be liable to retire by rotation.

Except Mr. Bahram Vakil (DIN: 00283980), 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.

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

Name of Director	<b>Mr. Chirag Negandhi Joint MD &amp; Co-CEO</b>	<b>Mr. Salil Pitale Joint MD &amp; Co-CEO</b>	<b>Prof. Samirkumar Barua</b>	<b>Mr. Bahram Vakil</b>
Date of Birth	18.06.1979	15.07.1970	23.09.1951	12.09.1958
Date of Appointment	04.12.2018	04.12.2018	Appointed as Director on 14.01.2013 and Appointed as Independent Director on 24.06.2015	Appointed as Director on 14.01.2013 and Appointed as Independent Director on 24.06.2015
No. of Shares Held	Nil	Nil	N.A.	N.A.
Age	41	50	69	62
Qualification(s) and Experience in Specific Functional Areas	BBA (Finance & MIS) from Purdue University, Indiana, 16 years of experience	Computer Engineer from VJTI, Mumbai, and an MBA from IIM, Lucknow, 24 years of experience	M. Tech (IIT, Kanpur) in Industrial Engineering and Operations Research and holds Ph. D. in Management (IIM, Ahmedabad).	Completed his law training at Bombay University and Columbia University One of India's top corporate lawyers and has extensive legal experience in Indian and international transactions



Directorship held in other Companies including Companies incorporated outside India	NIL	NIL	1) Torrent Power Ltd. 2) Torrent Energy Ltd. 3) Torrent Pipavav Generation Ltd. 4) Tata Projects Ltd. 5) Nselfsc Clearing Corporation Ltd. 6) Jagaran Microfin Private Ltd. 7) ICAI Registered Valuers Organisation	1) Trent Ltd. 2) Voltas Ltd. 3) Axis Capital Ltd. 4) Cashpor Micro Credit 5) Grameen Capital India Pvt. Ltd. 6) Cashpor Financial And Technical Services Pvt.Ltd. 7) Peninsula Trustee Limited 8) Bodhi Global Services Private Limited 9) Centre For Advancement Of Philanthropy 10) GE-Hitachi Nuclear Energy India Private Limited 11) World Monuments Fund India Association 12) Indian Council on Global Relations 13) Inarco Private Limited 14) Aakar Innovations Private Limited 15) Aayushya Foundation 6) Eversource
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				Capital Pvt. Ltd. 7) Kaleidofin Pvt. Ltd. 8) Peninsula Trustee Ltd. 9) Sashakt India Asset Management Ltd.
Membership/ Chairmanship of all Companies in which they are Directors				
Terms & Conditions of Appointment/ Reappointment	As detailed in proposed Resolution	As detailed in proposed Resolution	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				
Pecuniary relationship directly or indirectly with other Directors,			Nil	Nil

Manager and other Key Managerial Personnel of the Company				
No. of Board Meeting attended during the year	4	4	4	4

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

**Date: May 15, 2020**

**Place: Mumbai**

**Company Secretary**  
ACS 8092

### ROUTE MAP for 14<sup>th</sup> AGM

