

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of the Raheja QBE General Insurance Company Limited will be held on June 13, 2022, at 12:30 P.M. (IST) through video conferencing ("VC"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Aneeta Kulkarni (DIN No: 06651823), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a director in place of Mr. Vijay Aggarwal (DIN No: 00515412), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants (Registration No. W-100378), one of the Joint Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Guidelines on Corporate Governance for Insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants (Firm's Registration No.W-100378), be and are hereby re-appointed as one of the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of Fifteenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be fixed by the Board of Directors of the Company."

Special Business:

5. To approve revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO of the Company and in this connection, 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 34A of the Insurance Act, 1938 and in accordance with the articles of association of the Company and all other applicable provisions, if any, and subject to approval of Insurance Regulatory & Development Authority of India ("IRDAI"), the following revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO of the Company, be and is hereby approved by the Members of the Company with effect from April 1, 2022:

Remuneration etc. (Yearly)	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	
Remuneration:			
1. Basic Salary	92,00,000	1,01,44,213	Based on Performance Review
2. Dearness Allowance	-	-	
3. House rent allowance	46,00,000	50,72,107	
4. Conveyance allowance	-	-	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)	1,67,73,480	1,83,46,188	
-Special Allowance			
-Leave Travel Allowance (LTA)	1,00,000	1,00,000	
-Driver Salary*	3,00,000	3,00,000	
Perquisites (Upto mentioned amount):			
1. Free furnished house - Company Lease Accommodation related expenses and reimbursement for Utilities like electricity bills for Company Lease accommodation	-	-	
2. Free use insurance company's car for (Company Leased Car with driver)	-	-	
(i) Official purposes	-	-	
(ii) For private purposes on compensating the company with suitable amount	-	-	
3. Provident Fund / Gratuity / Pension	11,04,000 4,42,520	12,17,306 4,87,937	
4. Traveling and Halting Allowance	-	-	
5. Medical benefits	1,80,000	1,80,000	
6. Home Maintenance	-	-	
7. Other benefits, if any (please specify):			
(i) School Fees of School fees for children	-	-	
(ii) Home Leave travel for self and family once a year	-	-	
(iii) Club Membership for self and family	-	-	

Bonus			
1. Performance Bonus (Long Term Incentive)	1,09,00,000 [^]	1,17,99,250 ^{**}	
2. Annual Bonus (Short Term Incentive)	1,09,00,000 [@]	1,17,99,250 ^{***}	
3. Employee Stock Options	-	-	
Any other incentive	-	-	

Note:

Taxes as applicable

* Driver Salary: Reimbursable, as per the Company's Car Policy

Long term Incentive:

[^] Payable in 3 equal instalments in August/September: 2022; August/September 2023; August/September 2024. It is payable based on 3 (three) years business performance and parameters mutually agreed upon and Mr. Arora not resigning as on the payment date. 1st instalment and 2nd instalment payout is based on 1 (one) year and 2 (two) year performance respectively. The 3rd instalment is payable for all 3 (three) years business performance.

^{**} Payable in 3 equal instalments in August/September: 2023; August/September 2024; August/September 2025. It is payable based on 3 (three) years business performance and parameters mutually agreed upon and Mr. Arora not resigning as on the payment date. 1st instalment and 2nd instalment payout is based on 1 (one) year and 2 (two) year performance respectively. The 3rd instalment is payable for all 3 (three) years business performance.

Short term Incentive:

[@] Payable post AGM of the Company; not later than 30.09.2022. This payout is subject to favorable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date.

^{***} This payout is subject to favorable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date

Benefits:

- Insurance: GTL, GMC (self and family), GPA as Company's Policy,
- Life Insurance for self or inclusion in Company GTL Policy with sum assured of Rs. 22.2705 Crores (limited to an annual premium of Rs. 6 Lakhs plus applicable taxes to be incurred by the Company);
- mobile phone, laptop: Provided by the company;
- fuel reimbursed on actuals;
- Flexi Comp Structure as per policy.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Re-appointment of Mr. Vikas Newatia as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provision of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Guidelines for Corporate Governance for Insurers dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India, the Articles of Association of the Company, Mr. Vikas Newatia (DIN: 00918959), who was appointed as an Independent Director and who holds office up to July 30, 2022, being eligible and in respect of whom the

Company has received a notice in writing from a Member under Section 160 of the Act, signifying the intention to propose his candidature for the office of Director and whose appointment has been recommended by the Nomination & Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, with effect from July 31, 2022;

RESOLVED FURTHER THAT any director(s) and Mr. Jigar Shah, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

**By Order of the Board
For Raheja QBE General Insurance Company Limited**

**Place: Mumbai
Date: May 22, 2022**



**Jigar Shah
Company Secretary
ACS No: A34571**

Registered Office:
Raheja QBE General Insurance Company Limited
Ground Floor, P&G Plaza, Cardinal Gracious Road,
Chakala, Andheri (East), Mumbai-400099

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the Special Business is annexed hereto. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are annexed as Annexure 1.
2. Bodies Corporate can be represented at the meeting by such person(s) as are authorized. Copies of Resolution under Section 113(1)(a) of the Companies Act, 2013, authorizing such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
3. All documents referred to in the Notice and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, will be electronically available during the Meeting for inspection through VC facility. Members can inspect the same by sending an email to Jigar Shah, Company Secretary at jigar.shah@rahejaqbe.com.
4. Since the Annual General Meeting will be held through VC, the Route Map is not annexed in this Notice.

Disclosure in respect of convening the Annual General Meeting through Video Conferencing facilities notified by the Ministry of Corporate Affairs vide General Circular No. 14/2020, General Circular No. 17/2020, General Circular No. 20/2020, General Circular No. 33/2020, General Circular No. 39/2020, General Circular No. 02/2021, General Circular No. 10/2021, General Circular No. 19/2021 and General Circular no. 21/2021, dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 23rd June 2021, 8th December 2021 and 14th December 2021 respectively

In view of the massive outbreak of the COVID-19 pandemic, as social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting AGM through video conferencing (VC) and dispensed personal present of the members at the Meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020, Circular No. 17/2020, Circular No. 20/2020, General Circular No. 33/2020, General Circular no. 39/2020, General Circular No. 02/2021, General Circular No. 10/2021, General Circular no. 19/2021 and General Circular No. 21/2021 dated 8th April 2020, 13th April 2020, 5th May, 2020, 28th September 2020, 31st December 2020, 13th January 2021, 23rd June 2021, 8th December 2021 and 14th December 2021 respectively, prescribing the procedures and manner of conducting the Annual General Meeting through VC. In terms of the said Circular, it is proposed to convene the Fifteenth Annual General Meeting (AGM) of the members through VC. Hence, Members can attend and participate in the AGM through VC only. The deemed venue for the AGM will be the Registered Office of the Company at Ground Floor, P&G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099.

Disclosure pursuant to General Circular No. 14/2020, General Circular No. 17/2020, General Circular No. 20/2020, General Circular No. 33/2020, General Circular No. 39/2020, General Circular No. 02/2021, General Circular No. 10/2021, General Circular No. 19/2021 and General Circular no. 21/2021, dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 23rd June 2021, 8th December 2021 and 14th December 2021 are as under:

1. The proceedings of the Meeting will be recorded, and transcript will be maintained in safe custody of the Company. The said transcript will be uploaded on the website of the Company;
2. The Meeting has been convened in compliance with the applicable provisions of the Act read with the aforesaid General Circular No. 14/2020, Circular No. 17/2020 and Circular No. 20/2020 and General Circular No. 39/2020, General Circular No. 02/2021 and General Circular No.10/2021, General Circular No. 19/2021 and General Circular No. 21/2021;
3. The Company has provided Google meet (Video Conference facility) for participation in the meeting by members. The framework and instructions for accessing the VC facility is given below:

➤ For participation:
Google Meet Meeting ID - meet.google.com/zgz-ghjq-hen

➤ Voting:

Any member may convey their vote by show of hands.

Members may use the helpline number i.e. 91-9930364405 for any assistance for using the technology before or during the meeting.

4. Please note that:

- a. The facilities for joining the meeting shall remain open for 15 minutes before the time scheduled for meeting and will remain open 15 minutes after such scheduled time.
- b. As per the provisions of Section 103 of the Act, attendance of members through VC shall be counted for the purpose of reckoning the quorum;
- c. Attendance through Proxy shall not be allowed; however, in pursuance of Section 113 of the Act, representatives of the members may be appointed for participation and voting in the meeting held through VC. Such authorization letter along with the resolution approved by the Board of Directors should be mailed at jigar.shah@rahejaqbe.com before the commencement of the meeting;
- d. Results on the resolutions proposed to be passed at the meeting will be declared by the Chairman after transacting Agenda items;
- e. Members desirous to inspect the documents pertaining to the resolutions proposed at the meeting may write to the Company at email id: jigar.shah@rahejaqbe.com

EXPLANATORY STATEMENT:

As required by Section 102 of the Act, the following explanatory statement sets out all material facts concerning the Special Business referred to in the accompanying Notice:

Item No. 5

The Board of Directors at its Meeting held on May 6, 2022, has approved the revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO of the Company effective April 1, 2022, as detailed in Annexure II, on the recommendation of the Nomination & Remuneration Committee, subject to the approval of Shareholders in the General Meeting and approval of IRDAI and such terms and condition as the Authority may impose upon granting approval.

The Board recommends the Resolution set out in item No. 5 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Persons or their relatives are in any way concerned or interested in the proposed resolution except Mr. Pankaj Arora as it is pertaining to his own remuneration.

Item No. 6

Mr. Vikas Newatia (DIN: 00918959) was appointed as an Independent Director of the Company for a term of five years and hold office as an Independent Director of the Company up to July 30, 2022. The Nomination & Remuneration Committee and the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Vikas Newatia as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from July 31, 2022. The Board, based on the performance evaluation and as per the recommendation of the Nomination & Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenures, the continued association of Mr. Vikas Newatia would be beneficial to the Company, and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to reappoint Mr. Vikas Newatia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company. Mr. Vikas Newatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Vikas Newatia that he meets the criteria of independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, Mr. Vikas Newatia fulfil the conditions for appointment as an Independent Director as specified in the Act. Mr. Vikas Newatia are independent of the management. The Company has also received notice from a Member under Section 160 of the Act proposing his re-appointment as a Director.

Copy of draft letter of appointment of Mr. Vikas Newatia setting out the terms and conditions of appointment is available for inspection by the Members at the Company's Registered Office, on all working days, up to the date of the Annual General Meeting. Except for Mr. Vikas Newatia who may be deemed to be interested in the appointment, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business. Mr. Vikas Newatia are not related to any of the Directors or Promoters of the Company.

Raheja QBE General Insurance Company Limited
P&G Plaza, Ground Floor, Cardinal Gracious Road, Chakala,
Andheri (East), Mumbai 400 099, India.
Telephone: +91 22 4171 5050
Email: customercare@rahejaqbe.com, IRDAI Reg. No. 141
CIN: U66030MH2007PLC173129
Website: www.rahejaqbe.com



The Board recommends the Resolution set out in item No. 6 for approval of the Members as a Special Resolution.

**By Order of Board
For Raheja QBE General Insurance Company Limited**

**Place: Mumbai
Date: May 22, 2022**




**Jigar Shah
Company Secretary
ACS No: A34571**

Registered Office:
Raheja QBE General Insurance Company Limited
Ground Floor, P&G Plaza, Cardinal Gracious Road,
Chakala, Andheri (East), Mumbai-400099

**Your Kind
of Insurance**

**Annexure 1
(Item No. 2, 3 & 6)**

Brief Profile of Directors seeking re-appointment due to retirement by rotation at the 15th Annual General Meeting:

Name of the Director	Mr. Vijay Aggarwal		
Age	54 years		
Qualification	B. Tech (Electrical), IIT Delhi PGDBM, IIM (Ahmedabad)		
Experience	<p>Started career with SBI Capital Markets Limited and has several years of experience in manufacturing activity.</p> <p>Managing Director & CEO of the erstwhile H&R Johnson Limited since 1998, till it was amalgamated with Prism Johnson Limited in March 2010</p> <p>Appointed as Managing Director on the Board of Directors of Prism Johnson Limited since March 3, 2010.</p> <p>Independent Director on the Board of Aptech Limited</p>		
Terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation and will not be paid any remuneration / sitting fees.		
Date of First appointment on the Board	March 4, 2016		
Shareholding in the Company	NIL		
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL		
Number of Board Meetings attended during the financial year 2021 -22	Mr. Vijay Aggarwal attended 5 Board Meetings during the Financial Year 2021-22.		
Other Directorships	<ul style="list-style-type: none">• Ardex Endura (India) Private Limited, Non-Executive Director• Aptech Limited, Non-Executive & Independent Director• Prism Johnson Limited, Managing Director• Discovery Financial Services Private Limited, Non-Executive Director		
Membership / Chairmanship of Committees of other Boards			
	Name of the Company	Membership / Chairmanship in the Committee	
	Aptech Limited	<ul style="list-style-type: none">• Audit Committee – Chairman• Nomination & Remuneration Committee – Member• Strategy Committee –Chairman	

	Prism Johnson Limited	<ul style="list-style-type: none"> • Securities & Allotment Committee – Chairman • Corporate Social Responsibility Committee – Chairman • Risk Management Committee – Chairman • Corporate Environment Responsibility Committee – Chairman • Stakeholders Relationship Committee – Member 	
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Name of the Director	Mr. Aneeta Kulkarni
Age	64 years
Qualification	B.A., L.L.B., PGDAM, ACS, F.I.I.I
Experience	Ms. Aneeta Kulkarni is a Company Secretary of Prism Johnson Limited. Joined the Company in September 1995. Before Joining the Company, worked as Company Secretary with Thirumalai Chemicals Limited & Vijayshree Chemicals Limited for 3 years each and for over 10 years as Fire and Marine Insurance Underwriter with New India Assurance Company Limited.
Terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation and will not be paid any remuneration / sitting fees.
Date of First appointment on the Board	August 28, 2013
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the financial year 2021 -22	Ms. Aneeta Kulkarni attended 5 Board Meetings during the Financial Year 2021-22.
Other Directorships	NIL
Membership / Chairmanship of Committees of other Boards	NIL

Brief Profile of Director seeking re-appointment due to completion of tenure of 5 years as an Independent Director at the 15th Annual General Meeting:

Name of the Director	Mr. Vikas Newatia
Age	51 years
Qualification	<ul style="list-style-type: none"> • Cass Business School / City University – Post Graduate Actuarial Science • 2. Kings College London – Bsc (Hons) Mathematics
Experience	<ul style="list-style-type: none"> • Alexander & Alexander / AON, London – Analyst (1995-1997) • Pricewaterhouse Coopers, London – Senior Analyst (1997 – 2002) • XL Insurance, London/India/Zurich – Director (2002-2005) • EMB Consultancy – Managing Director (2005 – 2011) • Willis Tower Watson/ Towers Watson – Director and Practice Leader (2011 – 2016) • AgRisk – Interim County Head – 10/2016 – 03/2017 • AutoO2 – Advisor to this start-up involved in aggregating automobile workshops. This business is in its second phase of development, where network of workshops have been established in NCR Delhi and Mumbai. • RSA Actuarial Services (India) Private Limited – CEO & Director (2017 – till date)
Terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Re-appointed as an Independent Director of the Company and will only be paid sitting fees for attending Board and Committee meetings of the Company, as approved by the Board.
Date of first appointment on the Board	July 31, 2017
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the financial year 2021 -22	Mr. Vikas Newatia attended 5 Board Meetings during the Financial Year 2021-22
Other Directorships	RSA Actuarial Services (Private) Limited
Membership / Chairmanship of Committees of other Boards	NIL

**Annexure II
(Item No. 5)**

Details of remuneration of Mr. Pankaj Arora, Managing Director & CEO for the Financial Year 2022-23

Remuneration etc. (Yearly)	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	
Remuneration:			
1. Basic Salary	92,00,000	1,01,44,213	Based on Performance Review
2. Dearness Allowance	-	-	
3. House rent allowance	46,00,000	50,72,107	
4. Conveyance allowance	-	-	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)	1,67,73,480	1,83,46,188	
-Special Allowance			
-Leave Travel Allowance (LTA)	1,00,000	1,00,000	
-Driver Salary*	3,00,000	3,00,000	
Perquisites (Upto mentioned amount):			
1. Free furnished house - Company Lease Accommodation related expenses and reimbursement for Utilities like electricity bills for Company Lease accommodation	-	-	
2. Free use insurance company's car for (Company Leased Car with driver)	-	-	
(i) Official purposes	-	-	
(ii) For private purposes on compensating the company with suitable amount	-	-	
3. Provident Fund / Gratuity / Pension	11,04,000 4,42,520	12,17,306 4,87,937	
4. Traveling and Halting Allowance	-	-	
5. Medical benefits	1,80,000	1,80,000	
6. Home Maintenance	-	-	
7. Other benefits, if any (please specify):			
(i) School Fees of School fees for children	-	-	
(ii) Home Leave travel for self and family once a year	-	-	

(iii) Club Membership for self and family	-	-	
Bonus			
1. Performance Bonus (Long Term Incentive)	1,09,00,000 [^]	1,17,99,250 ^{**}	
2. Annual Bonus (Short Term Incentive)	1,09,00,000 [@]	1,17,99,250 ^{***}	
3. Employee Stock Options	-	-	
Any other incentive	-	-	

Note:

Taxes as applicable

* **Driver Salary:** Reimbursable, as per the Company's Car Policy

Long term incentive:

[^] Payable in 3 equal instalments in August/September: 2022; August/September 2023; August/September 2024.

It is payable based on 3 (three) years business performance and parameters mutually agreed upon and Mr. Arora not resigning as on the payment date. 1st instalment and 2nd instalment payout is based on 1 (one) year and 2 (two) year performance respectively. The 3rd instalment is payable for all 3 (three) years business performance.

^{**} Payable in 3 equal instalments in August/September: 2023; August/September 2024; August/September 2025.

It is payable based on 3 (three) years business performance and parameters mutually agreed upon and Mr. Arora not resigning as on the payment date. 1st instalment and 2nd instalment payout is based on 1 (one) year and 2 (two) year performance respectively. The 3rd instalment is payable for all 3 (three) years business performance.

Short term incentive:

[@] Payable post AGM of the Company; not later than 30.09.2022. This payout is subject to favorable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date.

^{***} This payout is subject to favorable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date

Benefits:

- Insurance: GTL, GMC (self and family), GPA as Company's Policy,
- Life Insurance for self or inclusion in Company GTL Policy with sum assured of Rs. 22.2705 Crores (limited to an annual premium of Rs. 6 Lakhs plus applicable taxes to be incurred by the Company);
- mobile phone, laptop: Provided by the company;
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