

**TRANSCRIPTS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF RAHEJA QBE
GENERAL INSURANCE COMPANY LIMITED HELD ON JUNE 13, 2022**

Election of Chairman of the Meeting:

Mr. Vijay Aggarwal was elected to Chair the proceedings of the Meeting.

Mr. Vijay Aggarwal welcomed the Members to the Fifteenth Annual General Meeting of the Company.

Quorum:

After ascertaining the requisite quorum was present, the Chairman called the Meeting to order.

The Chairman informed that Mr. Akshay Raheja and Mr. Shobhan Thakore Directors of the Company, were unable to attend the meeting due to other commitments.

Further, the Chairman informed that M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants, Joint Statutory Auditor, had requested exemption from attending the Annual General Meeting and were granted exemption from attending the Annual General Meeting.

The Register of Members and Key Managerial Personnel and their shareholding as well as other Statutory registers were available for inspection.

Notice:

With the consent of the Members present, the Notice convening the Annual General Meeting and Directors Report were taken as read.

It was noted that the Auditors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2022 did not contain any qualifications, observations or comments or other remark on the financial transaction or matters which may have an adverse effect on the function of the Company.

It was also noted that the Secretarial Auditors' Report for the financial year ended March 31, 2022 does not contain any qualifications, observations or comments.

Thereafter, the Chairman requested the Members to consider the business as set out in the Notice convening the Annual General Meeting.

Ordinary Business:

1. Adoption of Financial Statements and Directors' Report

The Chairman proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Aneeta Kulkarni:

"RESOLVED THAT the audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors be and are hereby received, considered and adopted."

The above resolution was put to vote by show of hands and was declared passed Nem. Con.

2. Re-appointment of Ms. Aneeta Kulkarni (DIN No: 06651823) as a Director

The Chairman proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Hitesh Vijay:

"RESOLVED THAT Ms. Aneeta Kulkarni (DIN No: 06651823) retiring by rotation, be and is hereby re-appointed as a Director of the Company."

The above resolution was put to vote by show of hands and was declared passed Nem. Con.

At this juncture, Mr. Vijay Aggarwal being interested in the Agenda No. 3 vacated the Chair and Ms. Aneeta Kulkarni was elected as Chairperson for Agenda No. 3.

3. Re-appointment of Mr. Vijay Aggarwal (DIN No: 00515412) as a Director

The Chairperson proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Hitesh Vijay:

“RESOLVED THAT Mr. Vijay Aggarwal (DIN No: 00515412) retiring by rotation, be and is hereby re-appointed as a Director of the Company.”

The above resolution was put to vote by show of hands and was declared passed Nem. Con.

At this juncture, Ms. Aneeta Kulkarni vacated the Chair.

Further, Mr. Vijay Aggarwal took the Chair and resumed the proceedings of the Meeting.

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

The Chairman proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Aneeta Kulkarni:

“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.”

The above resolution was put to vote by show of hand and was declared passed Nem. Con.

Special Business:

5. Revision in Remuneration of Mr. Pankaj Arora, Managing Director & CEO of the Company

The Chairman proposed the following resolution as a Special Resolution, which was seconded by Ms. Aneeta Kulkarni:

“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 Annual Performance Review
2. Dearness Allowance	-	-	
3. House rent allowance	46,00,000	50,72,106	
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 (Up to mentioned amount):			
1. Free furnished house	-	-	
2. Free use insurance company's car for	-	-	
(i) Official purposes	-	-	
(ii) For private purposes on compensating the company with suitable amount	-	-	
3.ProvidentFund/ Gratuity / Pension	11,04,000 4,42,520	12,17,306 4,87,937	

4. Traveling and Halting Allowance	-	-	
5. Medical benefits (Domiciliary Medical Expenses)	1,80,000	1,80,000	
6. Other benefits, if any (please specify)			
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

Mr. Arora is eligible for Flexi Compensation Structure as per Company's 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.

*** Payable post AGM of the company; not later than 30.09.2023. This payout is subject to favorable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date

Other additional Benefits:

- Insurance: GTL, GMC (self and family), GPA as per 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;
- Total Annual Compensation of Rs. 5,89,96,250/- for FY 2022-23, will be used as a base for all future salary increase computations.

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."

The above resolution was put to vote by show of hands and was declared passed Nem. Con.

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

The Chairman proposed the following resolution as a Special Resolution, which was seconded by Ms. Aneeta Kulkarni:

"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."

The above resolution was put to vote by show of hands and was declared passed Nem. Con.

VOTE OF THANKS:

There being no other business, the Meeting was concluded with the vote of thanks to the Chair.