

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Raheja QBE General Insurance Company Limited will be held on Wednesday, July 26, 2023, at 2:30 P.M. (IST) through video conferencing from the Registered Office of the Company at 5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai – 400059 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Akshay Rajan Raheja (DIN: 00288397), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
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 as a Director.
4. Appointment of M/s. Borkar & Muzudar, Chartered Accountants (Registration No. 101596W), as Joint Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 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. Borkar & Muzumdar, Chartered Accountants (Registration No. 101596W), be and are hereby appointed as one of the Joint Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Sixteenth Annual General Meeting until the conclusion of the Twenty First Annual General Meeting of the Company to be held in the year 2028, with the Audit fees of Rs. 5,50,000, per annum plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the audit, for the Financial Year 2023-24;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the audit fees payable to the said auditors for the subsequent financial years based on the recommendations of the Audit Committee, subject to its disclosure in the notes forming part of the accounts.”

Special Business:

5. To approve appointment of Mr. Matthew Ward (DIN: 09737845) as a Director (Non-Executive) of the Company and in this connection, 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 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable provisions, if any, and in accordance with the Nomination and Remuneration Policy of the Company and Articles of Association of the Company, Mr. Matthew Ward (DIN: 09737845), who was appointed as an

Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f. January 3, 2023 by the Board of Directors based on the recommendation of Nomination & Remuneration Committee 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 under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non- Executive) of the Company, a nominee of QBE, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds and things as may be necessary to give effect to the above resolution.”

6. To approve appointment of Mr. Olli Mustonen (DIN: 09737847) as a Director (Non-Executive) of the Company and in this connection, 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 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable provisions, if any, and in accordance with the Nomination and Remuneration Policy of the Company and Articles of Association of the Company, Mr. Olli Mustonen (DIN: 09737847), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f. January 3, 2023 by the Board of Directors based on the recommendation of Nomination & Remuneration Committee 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 under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive) of the Company, a nominee of QBE, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds and things as may be necessary to give effect to the above resolution.”


7. To approve the appointment of Mr. Rajeev Dogra (DIN: 06554001) as a Director (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 an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable provisions, if any, and in accordance with the Nomination and Remuneration Policy of the Company and Articles of Association of the Company, Mr. Rajeev Dogra (DIN: 06554001), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f. April 1, 2023 by the Board of Directors based on the recommendation of Nomination & Remuneration Committee 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 under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Managing Director & CEO) of the Company, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds and things as may be necessary to give effect to the above resolution.”

Place: Mumbai
Date: July 4, 2023

By Order of Board
For Raheja QBE General Insurance Company
Limited


Jigar Shah
Company Secretary
ACS No: A34571

Registered Office:

Raheja QBE General Insurance Company Limited
“5th Floor, A Wing, Fulcrum, IA Project Road,
Sahar, Andheri East, Mumbai – 400059

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, authorising 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 accompany explanatory statement, and requiring Members’ approval, and such statutory records and registers, as are required to be kept for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company during business hours. Members who wish to inspect the relevant documents referred to in the Notice can send an email to jigar.shah@rahejaqbe.com up to the conclusion of this Meeting.
4. Since the Annual General Meeting will be held through VC, the Route Map is not annexed in this Notice.

Disclosures in respect of convening the Annual General Meeting through Video Conferencing facilities notified by the Ministry of Corporate Affairs vide General Circular No. 20/2020, General Circular No. 02/2022 and General Circular No. 10/2022, dated 5th May 2020, 5th May 2022 and 28th December 2022 respectively

The Ministry of Corporate Affairs has allowed conducting Annual General Meeting (“AGM”) through video conferencing (VC) and dispensed personal present of the members at the Meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 20/2020, General Circular No. 02/2022 and General Circular No. 10/2022, dated 5th May 2020, 5th May 2022 and 28th December 2022 respectively (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting (AGM) through VC. In terms of the MCA Circulars, it is proposed to convene the Sixteenth Annual General Meeting through VC only. 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 5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai - 400059.

Disclosures pursuant to MCA Circulars 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 MCA Circulars;
3. The Company has provided Google meet link (Video Conference facility) for participation in the meeting by members. The framework and instructions for accessing the Video Conference facility is given below:

➤ **For participation:**

Google meet link – <https://meet.google.com/hth-tjcb-yrk>

➤ **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 Companies Act, 2013, attendance of members through VC shall be counted for the purpose of reckoning the quorum;
- c. Since this AGM is being held pursuant to the applicable MCA Circulars through VC, physical attendance of Members has been dispensed with and the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Proxy Form and Attendance Slip including the Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act 2013, 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 to the mail id of the Company Secretary 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 each of the Agenda items;
- e. Members desirous to inspect the documents pertaining to the resolutions proposed at the meeting may write to the Company Secretary on its designated mail id jjgar.shah@rahejaqbe.com.

EXPLANATORY STATEMENT:

As required by Section 102 of the Companies Act, 2013, 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 vide its Circular Resolution dated December 27, 2022, has approved the appointment of Mr. Matthew Ward (DIN: 09737845) as an Additional (Non-Executive) Director of the Company with effect from January 3, 2023, based on the recommendation of the Nomination & Remuneration Committee.

In terms of the provisions of Section 161(1) of the Act, Mr. Matthew Ward would hold office upto the date of this Annual General Meeting.

As per the declarations submitted, Mr. Matthew Ward is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Matthew Ward is in compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

The Board of Directors is of the view that Mr. Matthew Ward is person of integrity and possesses relevant expertise and experience to be appointed as Director (Non-Executive) of the Company.

Mr. Matthew Ward has provided his consent for the said appointment.

The Board of Directors recommend the resolution as set out at Item No. 5 of the Notice for approval of the Members.

Mr. Matthew Ward and his relatives are deemed to be interested in the resolution set out in Item No. 5 of the Notice.

None of the other Directors, Key Managerial Persons or their relatives are in any way concerned or interested in the proposed resolution.

Item No. 6

The Board of Directors vide its Circular Resolution dated December 27, 2022, has approved the appointment of Mr. Olli Mustonen (DIN: 09737847) as an Additional (Non-Executive) Director of the Company with effect from January 3, 2023, based on the recommendation of the Nomination & Remuneration Committee.

In terms of the provisions of Section 161(1) of the Act, Mr. Olli Mustonen would hold office upto the date of this Annual General Meeting.

As per the declarations submitted, Mr. Olli Mustonen is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Olli Mustonen is in compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

The Board of Directors is of the view that Mr. Olli Mustonen is person of integrity and possesses relevant expertise and experience to be appointed as Director (Non-Executive) of the Company.

Mr. Olli Mustonen has provided his consent for the said appointment.

The Board of Directors recommend the resolution as set out at Item No. 6 of the Notice for approval of the Members.

Mr. Olli Mustonen and his relatives are deemed to be interested in the resolution set out in Item No. 6 of the Notice.

None of the other Directors, Key Managerial Persons or their relatives are in any way concerned or interested in the proposed resolution.

Item No. 7

The Board of Directors at its Meeting held on March 28, 2023, has approved the appointment of Mr. Rajeev Dogra (DIN: 06554001) as the Additional (Managing Director & CEO) Director of the Company with effect from April 1, 2023.

In terms of the provisions of Section 161(1) of the Act, Mr. Rajeev Dogra would hold office upto the date of this Annual General Meeting.

As per the declarations submitted, Mr. Rajeev Dogra is not liable to any disqualification under the provisions of Section 164 of the Act. Further, Mr. Rajeev Dogra is in compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

The Board of Directors is of the view that Mr. Rajeev Dogra is person of integrity and possesses relevant expertise and experience to be appointed as Director (Managing Director & CEO) of the Company.

Mr. Rajeev Dogra has provided his consent for the said appointment.

The Board of Directors recommend the resolution as set out at Item No. 7 of the Notice for approval of the Members.

Mr. Rajeev Dogra and his relatives are deemed to be interested in the resolution set out in Item No. 7 of the Notice.

None of the other Directors, Key Managerial Persons or their relatives are in any way concerned or interested in the proposed resolution.

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

Place: Mumbai
Date: July 4, 2023


Jigar Shah
Company Secretary
ACS No: A34571

Annexure 1
(Item No.2 &3)

Brief Profile of Directors seeking appointment due to retirement by rotation at the 16th Annual General Meeting:

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| Name of the Director | Mr. Akshay Rajan Raheja (DIN : 00288397) |
| Age | 41 years |
| Qualification | B.Com, MBA |
| Experience | <p>Mr. Akshay Rajan Raheja has a broad range of commercial/business experience in areas including real estate, cable television and broadband services, hospitality, retailing and general insurance.</p> <p>He is associated with social institutions such as the Smt. Kamla Raheja Vidyanidhi Institute of Architecture and Environmental Studies and the Diabetic Association of India - S.L. Raheja Hospital.</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 | Appointment as a Director (Non-Executive & Non-Independent) 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 14, 2007 |
| 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 2022 -23 | Mr. Akshay Raheja attended 4 Board Meetings during the Financial Year 2022-23. |
| Other Directorships | <ol style="list-style-type: none"> 1. Abu Developers Limited 2. Arjun Housing Private Limited 3. Amber Apartment Makers Private Limited 4. ARKO Enterprises Private Limited 5. Bloomingdale Investments & Finance Private Limited 6. EIH Associated Hotels Limited 7. Health & Glow Private Limited 8. Globus Stores Private Limited 9. Hathway Cables & Datacom Limited 10. Hathway Investments Private Limited 11. Kuntinandan Contractors & Developers Private Limited 12. Prism Johnson Limited 13. R Raheja Investments Private Limited 14. Windsor Realty Private Limited 15. Innovassynth Technologies (India) Limited |

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| Membership / Chairmanship of Committees of other Boards | | |
| | Name of the Company | Membership / Chairmanship in the Committee |
| | EIH Associated Hotels Limited | Audit Committee – Member |

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| Name of the Director | Mr. Vijay Aggarwal |
| Age | 55 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 Prism Johnson Limited since March 3, 2010.</p> <p>Independent Director on the Board of Aptech Limited</p> <p>Director of Norcros PLC till 2010</p> <p>Director on the Board of Ardex Endura (India) Private Limited</p> <p>Chairman of Indian Council of Ceramic Tiles and Sanitaryware (ICCTAS). Has been Vice-Chairman of Cermaic and allied Products (including refractories) panel at Capexil and Member of the Managing Committee of Bombay Chamber of Commerce and Industry</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 | Appointment as a Director (Non-Executive & Non-Independent) 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 |

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| Number of Board Meetings attended during the financial year 2022 -23 | Mr. Vijay Aggarwal attended 4 Board Meetings during the Financial Year 2022-23. | |
| Other Directorships | 1. Ardex Endura (India) Private Limited, Non-Executive Director 2. Aptech Limited, Non-Executive Independent Director 3. Prism Johnson Limited, Managing Director 4. Discovery Financial Services Private Limited, Non-Executive Director 5. Indian Council of Ceramic Tiles & Sanitary ware | |
| Membership / Chairmanship of Committees of other Boards | Name of the Company | Membership / Chairmanship in the Committee |
| | Aptech Limited | 1. Audit Committee - Chairman 2. Nomination & Remuneration Committee – Member 3. Strategy Committee – Chairman |
| | Prism Johnson Limited | 1. Securities & Allotment Committee – Chairman 2. Corporate Social Responsibility Committee – Chairman 3. Risk Management Committee – Chairman 4. Corporate Environment Responsibility Committee – Chairman 5. Stakeholders Relationship Committee – Member |

Brief profile of Directors seeking appointment at the 16th Annual General Meeting: (Item No. 5, 6 & 7)

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| Name of the Director | Mr. Matthew Ward |
| Age | 36 years |
| Qualification | Bachelor of Commerce (Bcom – Economics & Law), Bachelor of Laws (LLB) |
| Experience | <p>Matthew has an extensive private practice background at top tier international corporate law firms in South Africa and Australia, with particular expertise in mergers & acquisitions, equity capital markets, private equity, joint ventures, venture capital, fund and asset management, corporate finance and corporate structuring / restructuring. Matthew also has significant experience in managing cross border transactions.</p> <p>Matthew is currently in the role of General Counsel – Corporate at QBE Group (a role held since 2020). In this role, Matthew leads the corporate / transactions function within QBE Group Legal, which includes international and domestic M&A, centralised group investments (covering a wide range of global (Investment based activities) and QBE Ventures (QBE's global insurtech / ventures investments function).</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 | Appointment as a Director (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 | January 3, 2023 |
| 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 2022 -23 | Mr. Matthew Ward attended 2 Board Meetings during the Financial Year 2022-23 |
| Other Directorships | NIL |
| Membership / Chairmanship of Committees of other Boards | NIL |

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| Name of the Director | Mr. Olli Mustonen |
| Age | 39 years |
| Qualification | MBA (Executive) , Australian Graduate School of Management (AGSM), University of New South Wales, Australia (Distinction, 2012-2015) BA Law and Business Studies (Honours) , University of Warwick, United Kingdom (2004-2007) |
| Experience | Head of Group Corporate Development, QBE Insurance (2021- current) Director, Strategic Investments, Corporate and Business Developments, Westpac Banking Corporation (2018-2021) Director, Strategy and Corporate Development, Barclays (2016-2018) Director, Client Coverage, Institutional Banking and Markets, Commonwealth Bank of Australia (2011-2015) Associate, M&A Advisory, N. M. Rothschild & Sons (2007-2011) |
| 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 | Appointment as a Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation and will not be paid any remuneration / sitting fees. |
| Date of First appointment on the Board | January 3, 2023 |
| 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 2022 -23 | Mr. Olli Mustonen attended 2 Board Meetings during the Financial Year 2022-23 |
| Other Directorships | NIL |
| Membership / Chairmanship of Committees of other Boards | NIL |

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| Name of the Director | Mr. Rajeev Dogra |
| Age | 58 years |
| Qualification | B.SC, LLB, MBA, FIII |
| Experience | <p>Mr. Rajeev Dogra has 33 years of rich experience with Public Sector and Multinational Private Sector General Insurers. He joined National Insurance in 1989 as a Direct Recruit Officer and was instrumental in setting up new offices, Bancassurance Tie Ups, successful business rollouts and Profit Centre turnarounds. Mr. Dogra was responsible for Sales, Underwriting, Claims, Marketing, Legal and Technical aspects of the business in multiple roles.</p> <p>Mr. Dogra moved to Bajaj Allianz General Insurance Co. Ltd. in 2001 and did Business rollout for this start up in Property, Health, Travel, Motor and Miscellaneous segments. Apart from securing tie ups with Banks, Travel CRS and large partners in Motor and Health segments, he turned around a perpetually loss-making Region while efficiently settling multiple claims due to the then largest Fire incident in the country.</p> <p>At Raheja QBE, Mr. Dogra was responsible for sales and distribution of all Commercial and Retail products till March 31, 2023. This Company has created a niche for itself as a Specialty Insurer and is also significantly growing its Retail book.</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 | <p>Appointment as a Director (Managing Director & CEO) for a period of 3 years from April 1, 2023 to March 31, 2023, or the date as may be approved by IRDAI, whichever is later, and is not liable to retire by rotation.</p> <p>Remuneration for the Financial Year 2023-24 as approved by the Board of Directors & Shareholders at their respective Meeting held on March 28, 2023, subject to the approval of IRDAI. Further, the Members shall consider and approve the remuneration payable to Mr. Dogra for the subsequent periods, as may be recommended by the Board of Directors, from time to time, subject to the approval of IRDAI.</p> |
| Date of First appointment on the Board | April 1, 2023 |
| 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 2022 -23 | NIL |
| Other Directorships | Ovni Enterprises Private Limited |
| Membership / Chairmanship of Committees of other Boards | NIL |