

NOTICE

NOTICE is hereby given that the Twenty Third Extraordinary General Meeting of the Members of the Raheja QBE General Insurance Company Limited will be held on Wednesday, June 21, 2023, at 4.00 P.M. at a shorter notice through video conferencing from Registered Office i.e. 5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai - 400059 which shall be deemed to be venue of the Meeting to transact the following business:

SPECIAL BUSINESS**1. Approval for payout of Short-Term Incentives, Long Term Incentive grants and Leave encashment to Mr. Pankaj Arora**

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard by the Members, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, consent be and is hereby given to waive of the following conditions precedent for the payout of Short Term Incentive (STI) pertaining to FY 2022-23 and below mentioned Long Term Incentive (LTI) instalments payable as per the remuneration structure for FY 2020-21, FY 2021-22 and FY 2022-23, which were earlier recommended by the Nomination & Remuneration Committee and approved by the Board, and pay the aforesaid STI and LTI along with the full and final settlement:

Long Term Incentive:

- 3rd instalment of LTI pertaining to FY 2021-22 payable based on 3 years performance i.e. for FY 2021-22 to FY 2023-24
- 2nd instalment of LTI pertaining to FY 2022-23 payable based on 2 years performance i.e. for FY 2022-23 and 2023-24
- 3rd instalment of LTI pertaining to FY 2022-23 payable based on 3 years performance i.e. for FY 2022-23 to FY 2024-25
- Payable in the month of August / September of respective years and Mr. Arora not resigning as on the payment date of all balance LTI instalments as per remuneration structure from FY 2020-21 to FY 2022-23

Short Term Incentive:

- Payable post AGM of the Company and Mr. Arora not resigning as on the payment date of STI pertaining to FY 2022-23;

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard by the Members, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members be and is hereby given for the following payouts to Mr. Arora along with full and final settlement amount:

- Leave encashment as per Privileged Leave balance amounting to Rs. 12,50,656,
- Short Term Incentive (STI) of Rs. 1,12,09,288 pertaining to FY 2022-23 basis the performance for FY 2022-23
- Balance Long Term Incentive (LTI) instalments as per the remuneration structure from FY 2020-21 to FY 2022-23, as per the details mentioned below:

Sr. No.	Financial Year	LTI instalments to be paid along with full and final settlement	Performance basis which the LTI instalments to be paid
1	2020-21	3 rd instalment of Rs. 32,77,666	Performance for 3 Financial Years i.e. FY 2020-21 to FY 2022-23
2	2021-22	I. 2 nd instalment of Rs. 35,72,656 II. 3 rd instalment of Rs. 35,72,656	I. Performance upto Financial Year 2022-23 II. Performance upto Financial Year 2022-23
3	2022-23	1 st , 2 nd and 3 rd instalments total amounting to Rs. 1,12,09,288.	Performance for Financial Year 2022-23

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.”

2. Increase in Authorized Share Capital of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, and Article 4 of the Articles of Association of the Company, the Members do hereby approve to increase the Authorized Share Capital of the Company from Rs. 3,72,00,00,000/- (Rupees Three Hundred and Seventy-Two Crores) consisting of 37,20,00,000 (Thirty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each;

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.”

3. Alteration of Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, the Members do hereby approve the alteration of Memorandum of Association, by substituting the existing Clause V (a) with the following new Clause V(a):

“The Authorized Share Capital of the Company is Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.”

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.”

4. Alteration of Articles of Association of the Company

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 Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, the Members do hereby approve the alteration of Articles of Association, by substituting the existing Article 4.3 with the following new Article 4.3:

“The Authorized Share Capital of the Company is Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.”

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: June 21, 2023

By Order of the 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.
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 the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Jigar Shah, Company Secretary at jigar.shah@rahejaqbe.com
4. Since the Extraordinary General Meeting will be held through VC, the Route Map is not annexed in this Notice.

Disclosures in respect of convening the Extraordinary General Meeting through Video Conferencing facilities notified by the Ministry of Corporate Affairs vide General Circular No. 14/2020, General Circular No. 3/2022 and General Circular No. 11/2022, dated 8th April 2020 5th May 2022 and 28th December 2022 respectively

The Ministry of Corporate Affairs has allowed conducting Extraordinary General Meeting (“EGM”) 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, General Circular No. 3/2022 and General Circular No. 11/2022, dated 8th April 2020, 5th May 2022 and 28th December 2022 respectively (“MCA Circulars”), prescribing the procedures and manner of conducting the Extraordinary General Meeting (EGM) through VC. In terms of the said MCA Circulars, it is proposed to convene the Twenty Third Extraordinary General Meeting through VC only. Hence, Members can attend and participate in the EGM through VC only. The deemed venue for the EGM 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/ano-mqmp-gnp>

➤ **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 EGM 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 EGM. 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 ijgar.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. 1

The Board and shareholders at their respective meetings held on March 28, 2023 had approved the payout of Privileged Leave encashment, Short Term Incentive (STI) pertaining to FY 2022-23 and all balance Long Term Incentive (LTI) grants as per the remuneration structure from FY 2020-21 to FY 2022-23, to Mr. Pankaj Arora along with the full and final settlement, pursuant to his retirement from the position of Managing Director & CEO with effect from March 31, 2023, as it had been mutually decided and agreed between the Company and Mr. Arora not to continue with the second term of appointment of 4 years which was previously approved with effect from April 1, 2023 due to change in business strategy, and based on the recommendation of the Nomination & Remuneration Committee ('the Committee'). Subsequently, the application was made to Insurance Regulatory & Development Authority of India ("IRDAI") for its approval on the aforesaid payouts. IRDAI vide its letter dated May 1, 2023 has approved only the Privileged Leave encashment and 3rd instalment of LTI pertaining to FY 2020-21. However, STI and rest of the LTI instalments have not been approved by the IRDAI.

Further, the payout of STI and LTI as per the remuneration structure for each financial year from FY 2020-21 to FY 2022-23 approved by the Board and Shareholders, based on the recommendation of the Committee, were subject to the conditions, as mentioned below:

Long term Incentive:

- 1st instalment and 2nd instalment of LTI shall be payable basis 1 (one) year and 2 (two) years performance respectively. The 3rd instalment of LTI shall be payable basis all 3 (three) years business performance.
- Payable in the month of August / September of respective years and Mr. Arora not resigning as on the payment date.

Short term Incentive:

- Payable post AGM of the Company and Mr. Arora not resigning as on the payment date of STI.

Though, the Board and Shareholders approved the STI, LTI and Privileged Leave encashment to be paid to Mr. Arora along with full and final settlement, the waiver of aforesaid precedent conditions were not specifically mentioned in the resolution. Hence, for ample clarity and in order to file revised application with IRDAI for its approval, the Board at its meeting held on June 21, 2023, has approved the waiver of the aforesaid precedent conditions and to pay Privileged Leave encashment, STI pertaining to FY 2022-23 and all balance LTI instalments as per the remuneration structure from FY 2020-21 to FY 2022-23 along with full and final settlements, subject to approval of Shareholders.

The Board recommends the Resolution set out in Item no. 1 for approval of the Members as a Special Resolution.

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

Item No. 2:

The existing Authorized Share Capital of the Company is Rs. 3,72,00,00,000 (Rupees Three Hundred and Seventy-Two Crores) divided into 37,20,00,000 (Thirty-Seven Crores and Twenty

Lakhs) Equity Shares of Rs. 10/- (Rupees Ten). In line with the Business Plan of the Company approved by the Board of Directors at its Meeting held on June 21, 2023, additional capital would be required. The current paid up share capital of the Company is Rs. 3,71,12,39,330 (Rupees Three Hundred Seventy-one Crores Twelve Lakh Thirty-Nine Thousand Third Hundred and Thirty) and further issue of capital would require increase in the Authorized Share Capital of the Company.

The Board of Directors at its Meeting held on June 21, 2023, has approved the increase in Authorized Share Capital of the Company to Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each subject to approval of the Members.

The Board recommends the Resolution set out in item no. 2 for approval of the Members as an Ordinary Resolution.

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

Item No. 3:

Pursuant to the increase in authorized share capital of the Company as per Item No. 2, it is required to alter Memorandum of Association of the Company.

Accordingly, the Board of Directors at its Meeting held on June 21, 2023, approved the alteration of Memorandum of Association of the Company, subject to approval of Members, by substituting the existing Clause V(a) with the following new Clause V(a):

“The Authorized Share Capital of the Company is Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- each.”

The Board recommends the Resolution set out in item no. 3 for approval of the Members as a Special Resolution.

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

Item No. 4:

Pursuant to the increase in authorized share capital of the Company as per item No. 2, it is required to alter Articles of Association of the Company.

Accordingly, the Board of Directors at its Meeting held on June 21, 2023, approved the alteration of Articles of Association of the Company (AOA), subject to approval of Members, by substituting the existing Article 4.3 with the following new Article 4.3:

“The Authorized Share Capital of the Company is Rs. 4,72,00,00,000 (Rupees Four Hundred and Seventy-Two Crores) divided into 47,20,00,000 (Forty-Seven Crores and Twenty Lakhs) equity shares of Rs. 10/- each.”

The Board recommends the Resolution set out in item no. 4 for approval of the Members as a Special Resolution.

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

Place: Mumbai

Date: June 21, 2023

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


Jigar Shah
Company Secretary

Registered Office:

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