

**TRANSCRIPTS OF THE TWENTY THIRD EXTRAORDINARY GENERAL MEETING OF RAHEJA  
QBE GENERAL INSURANCE COMPANY LIMITED HELD ON JUNE 21, 2023**

**Election of Chairperson of the Meeting:**

Ms. Aneeta Kulkarni was elected to Chair the proceedings of the Meeting.

Ms. Aneeta Kulkarni took the Chair and welcomed the Members to the Twenty Third Extraordinary General Meeting of the Company.

**Quorum:**

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

The Chairperson informed that Mr. Akshay Raheja and Mr. Vijay Aggarwal, Directors of the Company were unable to attend meeting due to other commitments.

**Notice:**

With the consent of the Members present, the Notice convening the Extraordinary General Meeting was taken as read.

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

**Special Business:**

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

The Chairperson proposed the following resolution as a Special Resolution, which was seconded by Mr. Jignesh Desai:

**“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:**

- 3<sup>rd</sup> instalment of LTI pertaining to FY 2021-22 payable based on 3 years performance i.e. for FY 2021-22 to FY 2023-24
- 2<sup>nd</sup> instalment of LTI pertaining to FY 2022-23 payable based on 2 years performance i.e. for FY 2022-23 and 2023-24
- 3<sup>rd</sup> 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 <sup>rd</sup> 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 <sup>nd</sup> instalment of Rs. 35,72,656 II. 3 <sup>rd</sup> instalment of Rs. 35,72,656	I. Performance upto Financial Year 2022-23 II. Performance upto Financial Year 2022-23
3	2022-23	1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> 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.”

The above resolution was put to vote by Ms. Kulkarni and was declared passed Nem. Con.

## 2. Increase in Authorized Share Capital of the Company

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

“**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.”

The above resolution was put to vote by Ms. Kulkarni and was declared passed Nem. Con.

## 3. Alteration of Memorandum of Association of the Company

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

**“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.”

The above resolution was put to vote by Ms. Kulkarni and was declared passed Nem. Con.

#### **4. Alteration of Articles of Association of the Company**

The Chairperson proposed the following resolution as a Special Resolution, which was seconded by Mr. Jignesh Desai:

**“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.”

The above resolution was put to vote by Ms. Kulkarni 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.