

**TRANSCRIPTS OF THE TWENTY SECOND EXTRAORDINARY GENERAL MEETING OF RAHEJA QBE
GENERAL INSURANCE COMPANY LIMITED HELD ON MARCH 28, 2023**

Election of Chairman of the Meeting:

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

Mr. Vijay Aggarwal took the Chair and welcomed the Members to the Twenty Second Extraordinary 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. Ameeta Parpia, 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 Chairman 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, Managing Director & CEO

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

“RESOLVED THAT subject to the approval of the Insurance Regulatory & Development Authority of India 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 the payment of Leave encashment as per Privileged Leave balance amounting to Rs. 12,50,656 and payout of Short Term Incentive (STI) pertaining to FY 2022-23 and all the Long Term Incentive (LTI) grants as per the remuneration structure from FY 2020-21 to FY 2022-23, which are not yet paid, along with the full and final settlement amount payable to Mr. Pankaj Arora as per the terms of his employment agreement dated January 21, 2019, as per the details mentioned below:

Sr. No.	Financial Year	LTI grants proposed to be paid	STI proposed to paid
1	2020-21	3 rd instalment of Rs. 32,77,666 payable in Aug/Sep 2023	N.A.
2	2021-22	2 nd instalment of Rs. 35,72,656 payable in Aug/Sep 2023 3 rd instalment of Rs. 35,72,656 payable in Aug/ Sep 2024	N.A.
3	2022-23	1 st , 2 nd and 3 rd instalments payable in Aug/Sept 2023, Aug/Sept 2024 and Aug/Sept 2025 respectively, total amounting to Rs. 1,12,09,288.	Rs. 1,12,09,288

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 Mr. Aggarwal and was declared passed Nem. Con.

2. Appointment and remuneration of Mr. Rajeev Dogra as Managing Director & Chief Executive Officer of the company

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

“RESOLVED THAT subject to applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, provisions of Section 34A of the Insurance Act, 1938, Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 issued by Insurance Regulatory & Development Authority of India (IRDAI) and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, and subject to the approval of IRDAI and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent be and is hereby given to the appointment of Mr. Rajeev Dogra (DIN: 06554001) as Managing Director & CEO of the Company for a period of 3 (Three) years effective April 1, 2023 or the date as may be approved by IRDAI, whichever is later, with the remuneration as per the details below:

Salary Components	FY 2023-24
Basic	4,500,000
House Rent Allowance (HRA)	2,250,000
Special Allowance	7,087,300
Leave Travel Allowance (LTA)	374,850
Flexible Benefits Plan	
Food Coupon	26,400
Gift Voucher	5,000
Annual Base Salary (ABS) (A)	14,243,550
Provident Fund (Company Contribution) (B)	540,000
Gratuity (C); as per Act	216,450
Annual CTC (A+B+C)	15,000,000
Short Term Incentive	5,000,000*
Long Term Incentive	5,000,000**
Superannuation (10% of Basic)	4,50,000

Note:

- Taxes as applicable
- Eligible for Flexi Compensation Structure as per Company's Policy
- Company car, fuel and reimbursement of driver salary, provided by the company
- He served as Chief Distribution Officer of the Company till March 31, 2023, thus, he is eligible for:
 - Bonus of upto 49.89% of Annual Base Salary, based on his performance for FY 2022-23
 - Maximum Long-Term Incentive of upto Rs. 1,09,12,250 payable in two (2) equal instalments. 1st instalment in FY 2023-24 and 2nd instalment in FY 2024-25, as per Board approved LTI scheme
- Insurance: GTL, GPA, GMC as per company's Policy; Mobile phone, Laptop provided by the company
- *Payable post AGM of the company; not later than 30.09.2024. This payout is subject to favourable business performance and performance parameters agreed upon and Mr. Dogra not resigning as on the payment date
- **payable in 3 (three) equal instalments. 1st instalment - Aug/Sep 2024, 2nd instalment - Aug/Sep 2025, 3rd instalment - Aug/Sep 2026. The above is payable based on 3 (three) years business performance and parameters mutually agreed upon and Mr. Dogra 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

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 this resolution.”

The above resolution was put to vote by Mr. Aggarwal 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.