

**TRANSCRIPTS OF THE FOURTEENTH ANNUAL GENERAL MEETING OF RAHEJA QBE
GENERAL INSURANCE COMPANY LIMITED HELD ON JULY 27, 2021**

Election of Chairman of the Meeting:

Ms. Aneeta Kulkarni proposed Mr. Vijay Aggarwal to be the Chairman of the Meeting. Mr. Pankaj Arora seconded the proposal.

Mr. Vijay Aggarwal took the Chair and welcomed the Members to the Fourteenth 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. Christopher Killourhy and Mr. Shobhan Thakore Directors of the Company, were unable to attend 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 Directors 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 there were no 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.

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 Mr. Manish Bhatia:

“RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2021, the Profit & Loss Account, the Receipts and Payments Account and Revenue Accounts for the year ended on that date together with the Report 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 Mr. Christopher Killourhy (DIN No: 08358536) as a Director

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

“RESOLVED THAT Mr. Christopher Killourhy (DIN No: 08358536) 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.

3. Re-appointment of Mr. Akshay Raheja (DIN No: 00288397) as a Director

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

“RESOLVED THAT Mr. Akshay Raheja (DIN No: 00288397) 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.

Special Business:**4. Appointment of Mr. Declan Moore (DIN: 09035492) as a Non-Executive Director of the Company**

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

“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. Declan Moore (DIN: 09035492), 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 25, 2021 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 Non- Executive Director of the Company, a nominee of QBE, liable to retire by rotation;

RESOVLED FURTHER THAT any Director(s) or Mr. Jigar Shah, Company Secretary & Chief Compliance Officer 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 this resolution.”

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

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 revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO of the Company, as recommended by Nomination & Remuneration Committee and Board of Directors and placed before the Members, be and is hereby approved by the Members of the Company with effect from April 1, 2021:

Remuneration etc. (Yearly)	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
Remuneration:			
1. Basic Salary	92,00,000	92,00,000	Based on Performance Review
2. Dearness Allowance	-	-	
3. House rent allowance	46,00,000	46,00,000	
4. Conveyance allowance	-	-	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)	1,40,73,480	1,67,73,480	
-Special Allowance			
-Leave Travel Allowance (LTA)	1,00,000	1,00,000	
-Driver Salary*	3,00,000	3,00,000	
Perquisites (Upto mentioned amount):			
1. Free furnished house - Company Lease Accommodation related expenses and reimbursement for Utilities like electricity bills for Company Lease accommodation	-	-	
2. Free use insurance company’s car for (Company Leased Car with driver)	-	-	
(i) Official purposes	-	-	

(ii) For private purposes on compensating the company with suitable amount	-	-
3. Provident Fund / Gratuity / Pension	11,04,000 4,42,520	11,04,000 4,42,520
4. Traveling and Halting Allowance	-	-
5. Medical benefits	1,80,000	1,80,000
6. Home Maintenance	-	-
7. Other benefits, if any (please specify):		
(i) School Fees of School fees for children	-	-
(ii) Home Leave travel for self and family once a year	-	-
(iii) Club Membership for self and family	-	-
Bonus		
1. Performance Bonus (Long Term Incentive)	1,00,00,000 [^]	1,09,00,000 ^{**}
2. Annual Bonus (Short Term Incentive)	1,00,00,000 [@]	1,09,00,000 ^{***}
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 Aug/Sep 2021; Aug/Sep 2022; Aug/Sep 2023. 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 Aug/Sep 2022; Aug/Sep 2023; Aug/Sep 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.

Short Term Incentive:

[@] Payable post AGM of the Company to be held in 2021 in August; not later than 30.09.2021, provided Mr. Arora not resigning as on the payment date.

^{***} Payable post AGM of the Company in August 2022; not later than 30.09.2022 This payout is subject to favourable business performance and performance parameters agreed upon and Mr. Arora not resigning as on the payment date.

- Total Annual Compensation of Rs. 5.45 Crore for FY 2021 - 22, will be used as a base for all future salary computations.

Plus other Benefits:

- Insurance: GTL, GMC (self and family), GPA as per Company's policy.
- Life Insurance for self with sum assured of Rs. 22.2705 Crore
- Mobile phone, laptop provided by the company
- Fuel reimbursement on actuals

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 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.