

**TRANSCRIPTS OF THE SIXTEENTH EXTRAORDINARY GENERAL MEETING OF RAHEJA QBE
GENERAL MEETING HELD ON MAY 22, 2020**

Election of Chairman of the Meeting:

Ms. Aneeta Kulkarni proposed Mr. Vijay Aggarwal to be the Chairman of the Meeting and Mr. Vivek Bhatia Seconded the proposal.

Mr. Vijay Aggarwal took the Chair and welcomed the Members to the Sixteenth 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, Mr. Shobhan Thakore, Mr. Chris Killourhy, Mr. Swaraj Krishnan and Mr. Pankaj Arora, Directors of the Company, were unable to attend meeting due to other commitments.

Statutory Auditors of the Company namely M/s. Sudit K. Parekh & Co. LLP, Chartered Accountants and M/s. Shah Gupta & Co., Chartered Accountant could not attend the Meeting due to their pre-occupancy.

Notice:

With the consent of the Members present, the Notice convening the 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. Increase in Authorized Share Capital of the Company

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

“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. 220,00,00,000/- (Rupees Two Hundred and Twenty Crores) divided into of 22,00,00,000 (Twenty-Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 260,00,00,000/- (Rupees Two Hundred and Sixty Crore) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of Rs 10/- (Rupees Ten) each ranking Pari Passu in all respect with the existing shares of the Company;

RESOLVED FURTHER THAT Mr. Pankaj Arora, Managing Director & CEO, Mr. Chandraprakash Jain, Chief Financial Officer and Mr. Jigar Shah, Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized to do all such filings as may be required in relation to the aforesaid increase in Authorised Share Capital and 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.

2. Alteration of Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 14, 61, 64 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), 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. 2,60,00,00,000/- (Rupees Two Hundred and Sixty Crore only) divided into 26,00,00,000 (Rupees Twenty-Six Crore) equity shares of Rs. 10/- each."

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 Mr. Aggarwal and was declared passed Nem. Con.

3. Alteration of Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to Section 13, 61, 64 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), the Members do hereby approve the alteration of Memorandum of Association, by substituting the existing Clause V with the following new Clause V:

"the Authorized Share Capital of the Company is Rs. 2,60,00,00,000/- (Rupees Two Hundred and Sixty Crore Only) divided into 26,00,00,000 Equity shares of Rs. 10/- each."

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 Mr. Aggarwal and was declared passed Nem. Con.

4. Revision in remuneration of Mr. Pankaj Arora, Managing Director & CEO

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

"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, be and is hereby approved by the Members of the Company with effect from April 1, 2020;

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."

VOTE OF THANKS:

There being no other business, the Meeting was concluded with the vote of thanks to the Chair.