

NOTICE

NOTICE is hereby given that the Twenty Second Extraordinary General Meeting of the Members of the Raheja QBE General Insurance Company Limited will be held on Tuesday, March 28, 2023, at 11.30 A.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, Managing Director & CEO

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

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 be 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.”

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

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

“**RESOLVED THAT** subject to the 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

Raheja QBE General Insurance Company Limited

5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai – 400059, India.

Tel: +91 22 4171 5050

Email: customercare@rahejaqbe.com | Website: www.rahejaqbe.com

CIN: U66030MH2007PLC173129, IRDAI Reg. No. 141

Source: Certified as Great Place to Work by the Great Place to Work Institute in May 2022

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 presented before this Meeting;

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.”

Place: Mumbai

Date: March 28, 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.

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NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the Special Business is annexed hereto. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this Extraordinary General Meeting (“EGM”) are annexed as Annexure 1.
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. 17/2020, General Circular No. 22/2020, General Circular No. 33/2020, General Circular No. 39/2020, General Circular No. 10/2021, General Circular No. 20/2021 General Circular No. 3/2022 and General Circular No. 10/2022, dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021, 8th December 2021, 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, Circular No. 17/2020, Circular No. 22/2020, General Circular No. 33/2020, General Circular No. 39/2020, General Circular No. 10/2021, General Circular No. 20/2021, General Circular No. 3/2022 and General Circular No. 10/2022, dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020, 23rd June 2021, 8th December 2021, 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 Second 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 - meet.google.com/pxg-owcc-oep

➤ **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

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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 jigar.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 jigar.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 of Directors and the shareholders of the Company, vide resolutions passed at their respective meetings held on October 21, 2022, had approved the re-appointment of Mr. Pankaj Arora as Managing Director & CEO for a second term of four years effective from April 1, 2023. The appointment was subsequently approved by Insurance Regulatory & Development Authority of India (IRDAI) on November 30, 2022. It has been mutually decided and agreed between the Company and Mr. Arora not to continue with his second term of appointment of 4 (four) years with effect from April 1, 2023. Accordingly, Mr. Pankaj Arora shall retire from the position of the Managing Director & CEO and his last working day with the Company shall be March 31, 2023, as per the terms of the employment agreement dated 21 January 2019 executed between the Company and Mr. Arora. Hence, the Company and Mr. Arora do not intend to give effect to the re-appointment previously approved by the Board, Shareholders and IRDAI.

Further, the Short Term Incentive (STI) pertaining to FY 2022-23 is payable to Mr. Arora post AGM of the Company but not later than 30.09.2023 as approved by the Board in its meeting held on May 6, 2022, and subsequently approved by IRDAI vide its letter dated July 8, 2022. This payout is subject to favourable business performance and performance parameters mutually agreed upon and Mr. Arora not resigning on the payment date. Further, as per the remuneration for the FY 2020-21, FY 2021-22 and FY 2022-23 approved by the Board at its meeting held on May 22, 2020, May 4, 2021, and May 6, 2022, respectively and by the IRDAI vide its letter dated June 30, 2020, March 7, 2022, and July 8, 2022, respectively, Long Term Incentive (LTI) is payable to Mr. Arora in 3 equal instalments as per the details mentioned in the following table:

| Sr. No. | Financial Year | Maximum LTI payable | Conditions |
|---------|----------------|---------------------|---|
| 1 | 2020-21 | 1,00,00,000 | Payable in 3 (three) equal instalments: 1st instalment - Aug/Sept 2021; 2nd instalment - Aug/Sept 2022; 3rd instalment - Aug/Sept 2023. The above 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. |

| | | | |
|---|---------|-------------|---|
| 2 | 2021-22 | 1,09,00,000 | Payable in 3 equal instalments: 1 st instalment - Aug/Sep 2022; 2 nd instalment-Aug/Sep 2023; 3 rd instalment Aug/Sep 2024. The above 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. |
| 3 | 2022-23 | 1,17,99,250 | Payable in 3 equal instalments: 1 st instalment - August / September 2023; 2 nd instalment - August / September 2024; 3 rd instalment: August / September 2025. The above 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. |

The LTIP amount has been duly provided for in the respective financial years.

Considering, the performance of Mr. Arora in the last 4 years and his contribution to the Company, the Board has, at its meeting held on March 28, 2023, approved the payment of Leave encashment as per Privileged Leave balance amounting to Rs. 12,50,656, STI pertaining to the FY 2022-23 and all the 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. Arora, as per the terms of his employment agreement dated January 21, 2019. The details of the unpaid LTI and STI amount proposed to be paid, subject to the approval of the IRDAI, are mentioned in the below table:

| Sr. No. | Financial Year | LTI grants proposed to be paid | STI proposed to be 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 |

The aforesaid STI, LTI and Leave encashment amounts have been fully provided for in the books of accounts in the respective financial years and hence there is no additional financial impact due to accelerated payout of these proposed future STI and LTI instalments.

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

Mr. Pankaj Arora and his relatives are deemed to be interested in the resolution set out in item no.1 of the Notice.

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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:

Consequent to the retirement of Mr. Pankaj Arora as the Managing Director & CEO with effect from the end of business hours on March 31, 2023, the Board of Directors have, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on March 28, 2023, have approved the appointment of Mr. Rajeev Dogra as the Managing Director & CEO of the Company, with effect from April 1, 2023, or the date as may be approved by IRDAI whichever is later, with the remuneration details to be presented before the meeting.

As per the declarations submitted, Mr. Dogra is not liable to any disqualification under the provisions of Section 164 of the Companies Act, 2013. Further, Mr. Dogra is in compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

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

Mr. Rajeev Dogra and his relatives are deemed to be interested in the resolution set out in item no. 2 of the Notice.

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

Place: Mumbai

Date: March 28, 2023

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

Regd. Office: 5th Floor, A Wing, Fulcrum, IA Project Road,
Sahar, Andheri East, Mumbai - 400059.




Jigar Shah
Company Secretary

Annexure 1

 Brief Profile of Director seeking appointment at the 22nd Extraordinary General Meeting:

Mr. Rajeev Dogra

| | |
|--|---|
| Director Identification | 06554001 |
| Age | 58 years |
| Qualification | <ul style="list-style-type: none"> Bachelor of Law (L.L.B - Delhi University) MBA from Faculty of Management Studies (FMS) Delhi Fellow member of The Insurance Institute of India (FIII) |
| Brief Profile / Experience | <p>Mr. Rajeev Dogra has 33 years of rich experience with Public Sector and Multinational Private Sector General Insurers. He joined National Insurance in 1989 as a Direct Recruit Officer and was instrumental in setting up new offices, Bancassurance Tie Ups, successful business rollouts and Profit Centre turnarounds. He was responsible for Sales, Underwriting, Claims, Marketing, Legal and Technical aspects of the business in multiple roles.</p> <p>He moved to Bajaj Allianz General Insurance Co. Ltd. in 2001 and did Business rollout for this start up in Property, Health, Travel, Motor and Miscellaneous segments. Apart from securing tie ups with Banks, Travel CRS and large partners in Motor and Health segments, he turned around a perpetually loss-making Region while efficiently settling multiple claims due to the then largest Fire incident in the country.</p> <p>At Raheja QBE, he is responsible for sales and distribution of all Commercial and Retail products at present. This Company has created a niche for itself as a Specialty Insurer and is also significantly growing its Retail book.</p> |
| No. of Shares | NIL |
| Terms and condition of appointment / re-appointment | Mr. Rajeev Dogra is proposed to be appointed as Managing Director & CEO of the Company for a period of 3 years from April 1, 2023 or the date as may be approved by IRDAI, whichever is later, and is not liable to retire by rotation. |
| Remuneration Last drawn | NIL |
| Remuneration Sought to be paid | The Members shall consider and approve the remuneration payable to Mr. Dogra for the period from April 1, 2023 to March 31, 2026, as may be recommended by the Board of Directors, from time to time, subject to the approval of IRDAI. |
| No. of Board Meetings attended during the Financial Year 2022-23 | 0 |
| Original date of Appointment | N.A. |
| Relationship with other Directors, Manager and Key Managerial Person | None |
| Directorship held in other companies in India | Ovni Enterprises Private Limited |
| Membership / Chairmanship in Committees in other Companies in India | None |