

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Raheja QBE General Insurance Company Limited will be held on Monday, July 29, 2024, at 4.00 P.M. (IST) at Family Lounge, JW Marriott – Hotel, Juhu Tara Road, Juhu, Mumbai – 400049, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Aneeta Kulkarni (DIN: 06651823), who retires by rotation and being eligible, offers herself for re-appointment as a Director.
3. To appoint a director in place of Mr. Matthew Ward (DIN No: 09737845), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Special Business:

4. CASH SETTLED STOCK APPRECIATION RIGHTS (CSAR) 2025

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

“RESOLVED THAT pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024’ (“the Regulations”) dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, and pursuant to the applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder, as may be amended from time to time, and subject to such other applicable provisions, if any, and in accordance with the Nomination & Remuneration Policy of the Company, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to ‘RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED - CASH SETTLED STOCK APPRECIATION RIGHTS 2025’ (“Raheja QBE CSAR 2025”), draft ‘Letter of Grant of Options’, draft ‘Letter of Exercise of Options’ and draft ‘Nomination Request Form’, as presented before this Meeting;

RESOLVED FURTHER THAT based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the introduction and implementation of Raheja QBE CSAR 2025 and to grant Cash Settled Stock Appreciation Rights to the Key Managerial Persons of the Company as defined under the Regulations and in accordance with the Raheja QBE CSAR 2025, based on the performance evaluation for the FY 2024-25 and as per the details on the eligibility presented before this Meeting;

RESOLVED FURTHER THAT the Board be and is hereby authorised for the administration and implementation of ‘Raheja QBE CSAR 2025’ and may correct any defect, omission or reconcile any inconsistency in ‘Raheja QBE CSAR 2025’ in the manner and to the extent it deems necessary or desirable and to resolve any difficulty in relation to implementation of ‘Raheja QBE CSAR 2025’ and take any action which the Board is entitled to take in relation thereto and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and to do all other things incidental and ancillary thereof in conformity with the provisions of the Act, the Articles of Association of the Company, the Guidelines and any other applicable laws in force;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Nomination & Remuneration Committee or any director or officer of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper to give effect to aforesaid resolution.”

5. Revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company

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

“**RESOLVED THAT** pursuant to the provisions of section 34A of the Insurance Act, 1938 and all other applicable provisions, if any, (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 pursuant to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 (“the Regulations”) dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, and in accordance with the ‘RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED - CASH SETTLED STOCK APPRECIATION RIGHTS 2025’ (‘Raheja QBE CSAR 2025’) and subject to the approval of Insurance Regulatory & Development Authority of India (“IRDAI”) and as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at their respective meeting held on May 2, 2024, the members do hereby approve the revision in remuneration of Mr. Rajeev Dogra (DIN: 06554001), Managing Director & CEO of the Company, with effect from April 1, 2024, as per the details mentioned below:

Remuneration etc	Existing	Proposed	Reasons for Change
(1)	(2)	(3)	(4)
Remuneration:			Based on Annual Performance Review
1. Basic Salary	45,00,000	70,00,000	
2. Dearness Allowance	-	-	
3. House rent allowance	22,50,000	35,00,000	
4. Conveyance allowance	-	-	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)			
- Special Allowance	70,87,300	77,08,800	
- Leave Travel Allowance (LTA)	3,74,850	5,83,100	
- Food Coupon	26,400	26,400	
- Gift Voucher	5000	5,000	
Perquisites:			
1. Free furnished house (estimated value)	-	-	
2. Free use insurance company's car for	Company Car, fuel and reimburseme	Company Car, fuel and reimburseme	
(i) Official purposes	nt of driver salary, provided by the company	nt of driver salary, provided by the company	
(ii) For private purposes on compensating the company with suitable amount			

3. Provident Fund / Gratuity / Pension	5,40,000 2,16,450 -	8,40,000 3,36,700 -	
4. Traveling and Halting Allowance	-	-	
5. Medical benefits	-	-	
6. Other benefits, if any (please specify)			
- Superannuation (10% of basic)	4,50,000	7,00,000	
Bonus			
1. Variable Short-Term Incentive	50,00,000 [^]	75,00,000 [*]	
2. Variable Long-Term Incentive	5,000,000 [@]	75,00,000 ^{**}	
3. Employee Stock Options	-	-	
4. Any other incentive	-	-	

Note:

- Taxes as applicable

- Eligible for Flexi Compensation Structure as per Company's Policy

- 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

[@]This is payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with value of Rs. 50,00,000 granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights 2024, approved by the Board & shareholders at their respective meeting held on March 18, 2024.

^{*}Payable post AGM of the company; not later than 30.09.2025. This payout is subject to favourable business performance and performance parameters agreed upon and Mr. Dogra not resigning as on the payment date

^{**}This is payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 75,00,000 will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights 2025, approved by the Board at its meetings held on May 02, 2024, subject to the approval of shareholders.

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."

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

Place: Mumbai
Date: July 28, 2024


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.

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the Special Business Item No. 4 and 5 to be transacted at the Annual General Meeting 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 Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are annexed as Annexure 1.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxy form to be effective should be lodged with the company at its registered office, duly stamped, completed and signed not less than 48 (forty-eight) hours before the time fixed for commencement of the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. 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.
5. A Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll.
6. The Annual Report for FY 2024-25 of the Company shall be available on the Company’s website at www.rahejaqbe.com.
7. All documents referred to in the Notice and accompany 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 available for inspection by the Members at the Registered Office of the Company during business hours. Members who wish to inspect the relevant documents referred to in the Notice can send an email to jigar.shah@rahejaqbe.com up to the conclusion of this Meeting.
8. Members/Proxies are requested to bring their Attendance Slip, which is annexed to this Notice, complete in all respects and signed at the place provided thereat to attend the Meeting. The route map of the Meeting venue is annexed to this Notice.
9. Site map for AGM as per requirements of Secretarial Standards 2.

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. 4

The Members are informed that pursuant to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 (“the Regulations”) dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, the Board has approved ‘RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED - CASH SETTLED STOCK APPRECIATION RIGHTS 2025’ (‘Raheja QBE CSAR 2025’), based on the recommendation of Nomination & Remuneration Committee, at its meeting held on May 2, 2024. Further, the Board has approved to grant Cash Settled Stock Appreciation Rights to the Key Managerial Persons of the Company in line with the Regulations and ‘Raheja QBE CSAR 2025’, based on the performance evaluation for the FY 2024-25, subject to the approval of the shareholders.

The ‘Raheja QBE CSAR 2025’, draft ‘Letter of Grant of Options’, draft ‘Letter of Exercise of Options’ and draft ‘Nomination Request Form’, is enclosed for the perusal of the Members. The Members are requested to approve the same, basis the recommendation of the Nomination & Remuneration Committee and approval of the Board.

The Board recommends the Resolution set out in item no. 4 for approval of the Members as a Special Resolution.

Managing Director & CEO and Key Managerial Personnel are concerned or interested in the proposed resolution as it is pertaining to their remuneration. No other Directors or their relatives are in any way concerned or interested in the proposed resolution.

Item No. 5

The Board of Directors at its Meeting held on May 2, 2024, has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company effective April 1, 2024, based on the recommendation of the Nomination & Remuneration Committee, subject to the approval of Shareholders in the General Meeting and approval of IRDAI.

The Board recommends the Resolution set out in item No. 5 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Persons or their relatives are in any way concerned or interested in the proposed resolution except Mr. Rajeev Dogra as it is pertaining to his own remuneration.

Place: Mumbai**Date: July 28, 2024****By Order of the Board****For Raheja QBE General Insurance Company Limited****Registered Office:**

Raheja QBE General Insurance Company Limited

5th Floor, A Wing, Fulcrum, IA Project Road,

Sahar, Andheri East, Mumbai - 400059


Jigar Shah
Company Secretary

Annexure 1
(Item No. 2 &3)

Brief Profile of Directors seeking appointment due to retirement by rotation at the 17th Annual General Meeting:

Name of the Director	Ms. Aneeta Kulkarni
Age	06651823
Qualification	B.A., L.L.B, PGDAM, ACS, F.I.I.I
Experience	Advisor – Secretarial of Prism Johnson Limited v effect from April 1, 2023. Joined the Company September 1995 and worked as Company Secretary March 31, 2023. Before Joining the Company, worked Company Secretary with Thirumalai Chemicals Limite Vijayshree Chemicals Limited for 3 years each and over 10 years as Fire and Marine Insurance Underwr with New India Assurance Company Limited.
Terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Proposed to be re-appointed as a Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation and will not be paid any remuneration / sitting fees.
Date of First appointment on the Board	August 28, 2013
Shareholding in the Company	1 share held jointly with Prism Johnson Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the financial year 2023 -24	Ms. Aneeta Kulkarni attended 5 Board Meetings during the Financial Year 2023-24.
Other Directorships	NIL
Membership / Chairmanship of Committees of other Boards	NIL

Name of the Director	Mr. Matthew Ward
Age	09737845
Qualification	Bachelor of Commerce (Bcom – Economics & Law), Bachelor of Laws (LLB)
Experience	<p>Matthew Ward holds a B.com (Economics & Law) and LLB from the University of Witwatersrand in South Africa and is admitted as an attorney and notary public in South Africa and as a solicitor in the Supreme Court of New South Wales and the High Court of Australia. Matthew has an extensive private practice background at top tier international corporate law firms in South Africa and Australia, with particular expertise in mergers & acquisitions, equity capital markets, private equity, joint ventures, venture capital, fund and asset management, corporate finance and corporate structuring / restructuring. Matthew also has significant experience in managing cross border transactions.</p> <p>Matthew is currently in the role of General Counsel – Corporate at QBE Group (a role held since 2020). In this role, Matthew leads the corporate / transactions function within QBE Group Legal, which includes international and domestic M&A, centralised group investments (covering a wide range of global (Investment based activities) and QBE Ventures (QBE's global insurtech / ventures investments function).</p>
Terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Proposed to be re-appointed as a Director (Non-Executive & Non Independent) of the Company, liable to retire by rotation and will not be paid any remuneration / sitting fees.
Date of First appointment on the Board	January 03, 2023
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the financial year 2023 -24	Mr. Matthew Ward attended 5 Board Meetings during the Financial Year 2023-24.
Other Directorships	NIL
Membership / Chairmanship of Committees of other Boards	NIL

Form No. MGT-11**PROXY FORM**17th Annual General Meeting Monday, July 29, 2024 at 4.00 P.M.

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies [Management and Administration) Rules, 2014]

Name of the company: RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

CIN: U66030MH2007PLC173129

Registered office: 5th Floor, A Wing, Fulcrum, IA Project Road, Sahar, Andheri East, Mumbai – 400059Name: of the Member(s):
.....Registered address:
.....Email id:
.....Folio No./ Client ID:
.....DP ID:
.....

I/ We, being the member(s) holding shares of the above named company, hereby appoint:

1. Name: Address:
Email Id: Signature: Or failing2. Name: Address:
Email Id: Signature: Or failing3. Name: Address:
Email Id: Signature: Or failing

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on the Monday, July 29, 2024 at 4.00 PM.at Family Lounge, JW Marriott – Hotel, Juhu Tara Road, Juhu, Mumbai – 400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon		
2	To appoint a director in place of Ms. Aneeta Kulkarni (DIN: 06651823), who retires by rotation and being eligible, offers herself for re-appointment as a Director.		

3	To appoint a director in place of Mr. Matthew Ward (DIN No: 09737845), who retires by rotation and being eligible, offers himself for re-appointment as a Director.		
Special Business			
4	CASH SETTLED STOCK APPRECIATION RIGHTS (CSAR) 2025		
5	Revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company		

Signed this day of 2024

Signature of Member(s):.....

Signature of Proxy holder(s):.....

Affix Revenue
Stamp ₹ 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(Please hand over at entrance of the Venue)

17th Annual General Meeting – Monday, July 29, 2024

I / We hereby record my / our presence at the 17th ANNUAL GENERAL MEETING of the Members of the Company being held on Monday, July 29, 2024 at 4.00 P.M., at the Family Lounge, JW Marriott – Hotel, Juhu Tara Road, Juhu, Mumbai – 400049.

Full Name of the Member (IN BLOCK LETTERS)

.....

Folio No.:..... DP ID No.:..... Client ID No.:.....

No. of Shares
held:.....

Full name of Proxy(IN BLOCK LETTERS):.....

Member's / Proxy's
Signature:.....

Note: The Member/Proxy must bring this Attendance Slip to the Meeting duly completed and signed and hand over the same at entrance of the venue.

Raheja QBE General Insurance Company Limited

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

Tel: 022 69155050 | 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 June 2024

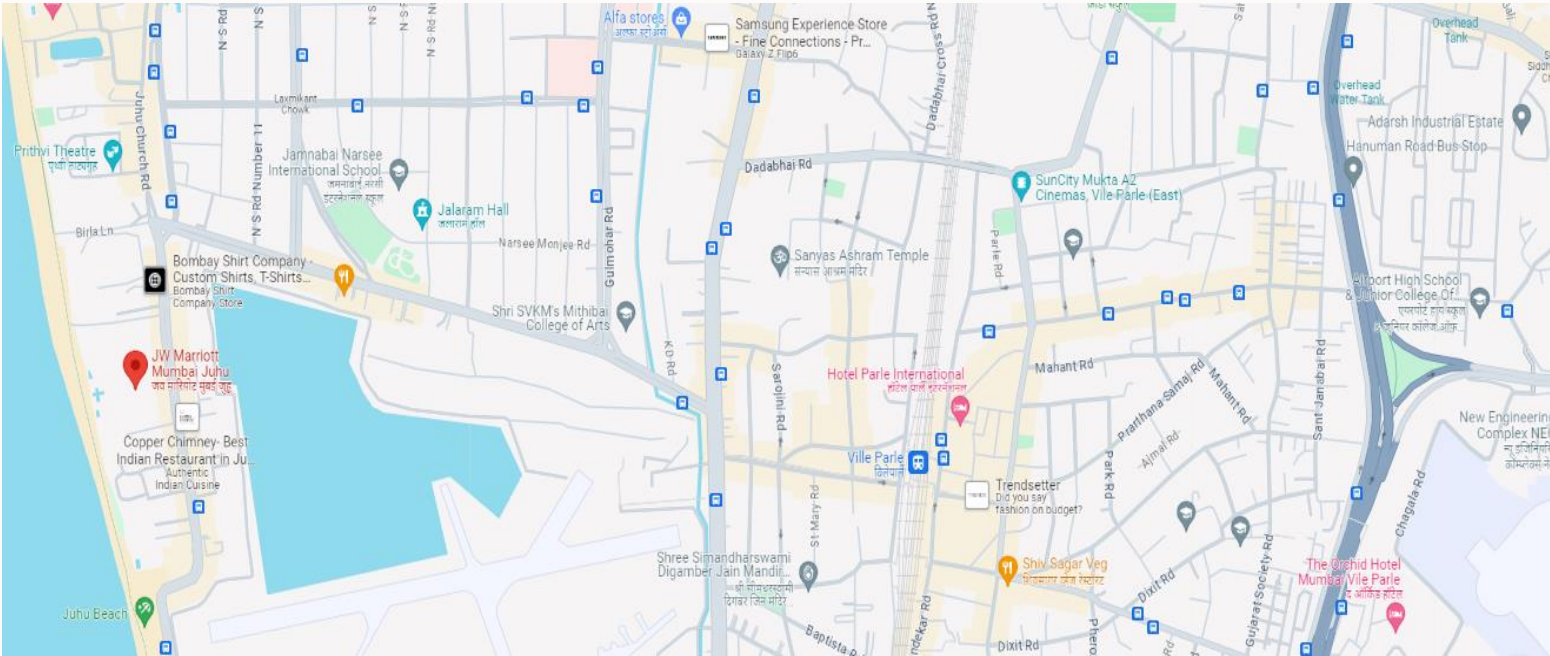
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JUN 2024–JUN 2025

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