

**TRANSCRIPTS OF THE TWENTY FOURTH EXTRAORDINARY GENERAL MEETING OF RAHEJA
QBE GENERAL INSURANCE COMPANY LIMITED HELD ON MARCH 18, 2024**

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 Fourth 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. Vikas Newatia and Mr. Matthew Ward, 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. CASH SETTLED STOCK APPRECIATION RIGHTS (CSAR) 2024 AND GRANT OF CSAR TO KEY MANAGERIAL PERSONS

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

“RESOLVED THAT pursuant to the provisions of the IRDAI ‘Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers’ dated June 30, 2023 (“the Guidelines”) 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 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 2024’ (‘Raheja QBE CSAR 2024’), 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 of the Company be and is hereby accorded for the introduction and implementation of ‘Raheja QBE CSAR 2024’, and to grant Cash Settled Stock Appreciation Rights to the Key Managerial Persons of the Company as defined under the Guidelines and within the meaning of ‘Raheja QBE CSAR 2024’, as per the details presented before this Meeting, which shall form part of the variable component of remuneration for FY 2023-24;

RESOLVED FURTHER THAT the Board be and is hereby authorised for the administration and implementation of ‘Raheja QBE CSAR 2024’ and may correct any defect, omission or reconcile any inconsistency in ‘Raheja QBE CSAR 2024’ 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 2024’ 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.”

The above resolution was put to vote by Mr. Aggarwal and was declared passed Nem. Con.

2. REVISION IN COMPENSATION OF MR. RAJEEV DOGRA, MANAGING DIRECTOR & CEO

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members in this regard at its Meeting held on March 28, 2023, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, and pursuant to the provision 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 IRDAI ‘Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers’ dated June 30, 2023 (“the Guidelines”), and in accordance with the ‘RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED - CASH SETTLED STOCK APPRECIATION RIGHTS 2024’ (‘Raheja QBE CSAR 2024’), and subject to the approval of Insurance Regulatory and Development Authority of India, the Members do hereby approve the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO (DIN: 06554001) of the Company for the Financial Year 2023-24, as per the details mentioned 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:
 - Bonus of Rs. 49,57,829/- has been paid on May 11, 2023, based on his performance for FY 2022-23.
 - He is eligible for maximum Long-Term Incentive of upto Rs. 1,09,12,250/- (for the performance year FY 2020-21, 2021-22, 2022-2023) payable in two (2) equal instalments. 1st instalment of amount Rs. 46,26,794/- has been paid on May 11, 2023 and 2nd instalment is due in FY 2024-25.
- 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 maximum value of Rs. 50,00,000 will be 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.

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.

VOTE OF THANKS:

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