

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Raheja QBE General Insurance Company Limited will be held on August 6, 2026, at 3.00 P.M. (I.S.T.), at a shorter notice through video conferencing from the 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:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ronak Shah (DIN: 06597021), who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. To appoint a director in place of Mr. Siang Leng Tay (DIN: 10901738), who retires by rotation and being eligible, offers himself for re-appointment as a director.

Special Business:

4. CASH SETTLED STOCK APPRECIATION RIGHTS (CSAR) 2027

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 2027’ (“Raheja QBE CSAR 2027”), 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 2027 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 2027, based on the performance evaluation for the FY 2026-27;

RESOLVED FURTHER THAT the Board be and is hereby authorised for the administration and implementation of ‘Raheja QBE CSAR 2027’ and may correct any defect, omission or reconcile any inconsistency in ‘Raheja QBE CSAR 2027’ 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 2026’ 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 2027’ (‘Raheja QBE CSAR 2027’) 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 meetings held on May 11, 2026, 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, 2026, as per details mentioned below:

Remuneration etc	Existing	Proposed w.e.f 1st April 26	Reasons for Change
(1)	(3)		(4)
Remuneration:			Based on Annual Performance Review by NRC and in line with new labour code
1. Basic Salary	1,07,00,000	1,52,11,955	
2. Dearness Allowance			
3. House rent allowance	53,50,000	76,05,977	
4. Conveyance allowance	-	37,50,291	
5. Entertainment allowance	-	-	
6. Other allowances, if any (please specify)			
- Special Allowance	26,28,620	0	
- Leave Travel Allowance (LTA)	8,91,310	12,67,156	
- Food Coupon	26,400	26,400	
- Gift Voucher	5,000	5,000	

Perquisites:		
1. Free furnished house (estimated value)	-	-
2. Free use insurance company's car for	Company Car, fuel and reimbursement of driver salary, provided by the company	Company Car, fuel and reimbursement of driver salary, provided by the company
(i) Official purposes		
(ii) For private purposes on compensating the company with suitable amount		
3. Provident Fund / Gratuity / Pension	12,84,000 5,14,670	18,25,435 7,31,695
4. Traveling and Halting Allowance	-	-
5. Medical benefits	-	-
6. Other benefits, if any (please specify)		
- Superannuation (10% of basic)	10,70,000	15,21,195
Bonus		
1. Variable Short-Term Incentive	80,25,000*	76,62,893^
2. Variable Long-Term Incentive	80,25,000**	76,62,893@
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 30.09.2026. 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 grant value of Rs. 80,25,000 have been granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights 2026, approved by the Board & shareholders at their respective meeting held on May 09, 2025 & July 31, 2025. The units granted will be deferred for four years in equal instalments which will be vested / exercised as per latest market valuation of the respective financial year.

^Payable post AGM of the company; not later than 30.09.2027. 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 grant value of Rs. 76,62,893 will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights 2027, approved by the Board, subject to the approval of shareholders, at its meeting held on May 11, 2026. The units granted will be deferred for four years in equal instalments which will be vested / exercised as per latest market valuation of the respective financial year.



RAHEJA QBE

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 2026



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.”

Place: Mumbai

Date: July 31, 2026

Registered Office:

Raheja QBE General Insurance Company Limited
5th Floor, A Wing, Fulcrum, IA Project Road, Sahar,
Andheri East, Mumbai - 400059.

By Order of the Board

For Raheja QBE General Insurance Company Limited

Maitri Thakkar
Company Secretary
ACS No. A55472



**Your Kind
of Insurance**



RAHEJA QBE

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

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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 Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") 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 accompany explanatory statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Maitri Thakkar, Company Secretary at Maitri.thakkar@rahejaqbe.com.
4. Since the Annual General Meeting will be held through VC, the Route Map is not annexed in this Notice.

**Your Kind
of Insurance**

Disclosures in respect of convening the Annual General Meeting through Video Conferencing facilities notified by the Ministry of Corporate Affairs vide General Circular No. 14/2020, General Circular No. 3/2022, General Circular No. 09/2024 and General Circular No. 03/2025, dated 8th April 2020, 5th May 2022, 19th September 2024 and 22nd September 2025 respectively

The Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") 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, General Circular No. 3/2022, General Circular No. 09/2024 and General Circular No. 03/2025, dated 8th April 2020, 5th May 2022, 19th September 2024 and 22nd September 2025 respectively ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting (AGM) through VC. In terms of the said MCA Circulars, it is proposed to convene the Nineteenth Annual General Meeting through VC only. Hence, Members can attend and participate in the AGM through VC only. The deemed venue for the AGM 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/hab-xdiu-rha

➤ **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 AGM 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 AGM. Hence, Proxy Form and Attendance Slip including the Route Map are not annexed to this Notice. However, in pursuance of Section 113 of the 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 Maitri.thakkar@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 maitri.thakkar@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. 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 2027' ('Raheja QBE CSAR 2027'), based on the recommendation of Nomination & Remuneration Committee, at its meeting held on May 11, 2026. 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 2027', based on the performance evaluation for the FY 2026-27, subject to the approval of the shareholders.

The 'Raheja QBE CSAR 2027', draft 'Letter of Grant of Options', draft 'Letter of Exercise of Options' and draft 'Nomination Request Form', shall be available for inspection by the Members at the Registered Office of the Company during business hours. Members who wish to inspect the aforesaid documents can send an email to ijgar.shah@rahejaqbe.com up to the conclusion of this Meeting. 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 11, 2026, has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company effective April 1, 2026, 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 31, 2026****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


Maitri Thakkar
Company Secretary
ACS 55472

Annexure 1
(Item No. 2 &3)

Brief Profile of Directors seeking appointment due to retirement by rotation at the 19th Annual General Meeting:

Name of the Director	Mr. Ronak Shah
Age	47 years
Qualification	- Bachelor of Arts in Electrical and Computer Engineering – University of Rochester - New York, USA (2004)
Experience	- Mr. Ronak Shah has more than 20 years of insurance experience, having previously worked for three international insurance broking houses and a major insurance company as an underwriter in the United States and Singapore. Mr. Ronak Shah has underwriting and broking experience across all classes of Financial, Professional and Liability lines as well as Transactional Liability solutions. A strong believer in knowledge sharing, he is also an active contributor of insurance related articles to various trade magazines, a regular speaker at seminars and has conducted courses for various organizations across the region. - Mr. Ronak Shah is currently the President of the General Insurance Association of Singapore (GIA) and heads their Management Committee. In this capacity, he sits on the Executive Council of the Institute of Banking and Finance Singapore (IBF), the Executive Board for East Asian Insurance Congress (EAIC), the ASEAN Insurance Council (AIC), the Financial Sector Tripartite Committee (FSTC) and the Board of Governors at the Singapore College of Insurance (SCI). He is also the Chairman of PLUS in Singapore
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	Re-appointment 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	October 22, 2024

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 2025-26	Mr. Ronak Shah attended 7 Board Meeting during the Financial Year 2025-26
Other Directorships	No directorship in other Indian Companies
Membership / Chairmanship of Committees of other Boards	No Membership / Chairmanship of Committees of other Indian Boards

Name of the Director	Mr. Siang Leng Tay
Age	50 years
Qualification	MBA (Finance), Bachelor of Accountancy
Experience	- Mr. Siang Leng Tay was appointed as Chief Financial Officer and Head of FP&A for QBE Asia in 2019. He is also the Chairman of QBE Vietnam and holds Board directorship in QBE entities in Asia. - Mr. Siang Leng Tay started his career with PriceWaterCoopers (PWC) and has worked in the insurance industry for over 20 years, including roles within the Monetary Authority of Singapore, FM Global, RSA and Allied World Assurance Company Ltd. He is Fellow Chartered Accountant (FCA) of Singapore and a Committee Member of the Insurance Committee of the Institute of Singapore Chartered Accountants (ISCA). He sits on the APAC FP&A Advisory Council of the Association of Financial Professional (AFP) and also an Ambassador with the Singapore Skillsfuture Leadership Development Initiative where they help to nurture the development of Singapore business leaders. - Mr. Siang Leng Tay hold a bachelor's degree in accountancy from Nanyang Technological University Singapore and an MBA in Finance from The University of Manchester and is the winner of the '2022 Excellence in FP&A' and '2023 CFO of the Year' awards from CXOcity.
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	Re-appointment 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 27, 2025
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 2025 -26	Mr. Siang Leng Tay attended 7 Board Meeting during the Financial Year 2025-26
Other Directorships	No directorship in other Indian Companies
Membership / Chairmanship of Committees of other Boards	No Membership / Chairmanship of Committees of other Indian Boards