



NOTICE

NOTICE is hereby given that the **15th Annual General Meeting** of Care Health Insurance Limited will be held on *Monday, September 19, 2022*, at *10:30 A.M.* through Video Conferencing to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Revenue Account, Profit & Loss Statement for the year ended March 31, 2022 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Kartikeya Dhruv Kaji (DIN: 07641723) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and approve the appointment of M/s Nangia & Co. LLP (Reg no. 002391C/N500069), Statutory Auditor along with remuneration and to consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of Insurance Laws (Amendment) Act, 2015, Guidelines for Corporate Governance for Insurers, applicable circulars/ guidelines/ Regulations/ Rules issued by IRDAI, if any, and as recommended by the Board, the Company be and hereby approves the appointment of M/s Nangia & Co. LLP, Chartered Accountants (Reg no. 002391C/N500069) as one of Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the sixth AGM of the Company to be held in the year 2027 at such remuneration as decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer, Company Secretary and Corporate Manager- Secretarial be and are hereby severally authorized to sign, execute and file all such forms, papers and documents, to provide certified true copy of the resolution, as may be considered necessary or expedient with the Ministry of Corporate Affairs, the Registrar of Companies, NCT of Delhi & Haryana, IRDAI and with other Statutory Authorities, and to pay the remuneration and out of pocket expenses to the said Auditors and to do all such acts, deeds, things and matters including appointing attorney(s) or authorized representative(s), as may be considered necessary or expedient, to give effect to this Resolution.”

4. To consider and approve the re-appointment of M/s S. P. Chopra & Co. (Registration No. 000346N), Statutory Auditor along with remuneration and to consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)



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thereof, for the time being in force), applicable provisions of Insurance Laws (Amendment) Act, 2015, Guidelines for Corporate Governance for Insurers, applicable circulars/ guidelines/ Regulations/ Rules issued by IRDAI, if any, and as recommended by the Board, the Company be and hereby approves the re-appointment of M/s S. P. Chopra & Co. (Registration No. 000346N) as one of Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2026 at such remuneration as decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer, Company Secretary and Corporate Manager- Secretarial be and are hereby severally authorized to sign, execute and file all such forms, papers and documents, to provide certified true copy of the resolution, as may be considered necessary or expedient with the Ministry of Corporate Affairs, the Registrar of Companies, NCT of Delhi & Haryana, IRDAI and with other Statutory Authorities, and to pay the remuneration and out of pocket expenses to the said Auditors and to do all such acts, deeds, things and matters including appointing attorney(s) or authorized representative(s), as may be considered necessary or expedient, to give effect to this Resolution.”

SPECIAL BUSINESS:

5. REMUNERATION OF MR. ANUJ GULATI, 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 in accordance with the recommendations of the Nomination and Remuneration Committee, Board of Directors and pursuant to the provisions of the Articles of Association of the Company, the Companies Act, 2013 and subject to the provisions of Section 34A of Insurance Act, 1938 and Insurance Law (Amendment) Act, 2015, if applicable and subject to the approval of IRDAI and any other authority or such other approval(s) or sanction(s) as may be required, if any, the approval of the shareholders of the Company be and is hereby accorded to restore the original compensation of Mr. Anuj Gulati, Managing Director & CEO who took a voluntary reduction of 10% due to the extraordinary circumstances in the overall economy and further provide a salary increment of 8% on the restored original compensation (i.e. 3,29,51,050) which translates to Rs. 3,55,87,140/- per annum with effect from April 1, 2022 on the following terms and conditions :

i) **Basic Salary** : Rs. 11,86,238/-per month

ii) **Allowances**: Following allowances shall be allowed:

1. House Rent Allowance: Rs. 5,93,119/-per month
2. Additional Allowance: Rs. 10,18,149/- per month
3. Education Allowance: Rs. 18,000/-per month
4. Car Running Expenses: NIL



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iii) **Contribution to Provident Fund:** Rs. 1,42,349/-per month

iv) **Leave:** According to Rules of the Company.

v) **Perquisites:** Following perquisite shall be allowed as per the norms of the company:-

1. Leave Travel Allowance: Rs. 6,250/- per month
2. Medical Reimbursement: NIL
3. Car EMI: NIL
4. Group Mediclaim Coverage: Rs. 1,490/- per month
5. Leave Encashment: As per the leave policy of the company.
6. Gratuity :- As per Law

In case of any change in contribution towards Group Mediclaim Coverage, opting for Car Lease, NPS or any other employee benefits, the corresponding amount shall be adjusted with the Additional and Education Allowance.

Mr. Anuj Gulati shall also be entitled to the facility of Car, to be used for Official Purposes.

RESOLVED FURTHER THAT the Shareholders be and hereby approves that, with every increase in the paid-up share capital of the Company, the ESOPs shall be proportionately granted to the CEO.

RESOLVED FURTHER THAT Mr. Pankaj Gupta, Chief Financial Officer and Mr. Sanjeev Meghani, Head-HR be and are hereby severally authorized to issue grant letters to Mr. Anuj Gulati, Managing Director & CEO and to do all such acts things and deeds as may be deemed necessary to pass the resolution.

RESOLVED FURTHER THAT Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer, the Company Secretary and Corporate Manager Secretarial of the Company be and are hereby severally authorized to sign, execute and file all such forms, returns, certificates, papers and documents, to provide certified true copy of the resolution, as may be considered necessary or expedient with the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, Central Government or to delegate the authority to any other official of the Company and to do all such acts, deeds, things and matters including but not limited to represent the Company before any authority and to appoint attorney(s) or authorized representative(s) to give effect to this Resolution.”

6. PERFORMANCE BONUS (TOTAL VARIABLE PAY) OF 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 as recommended by the Nomination and Remuneration Committee and the Board, the shareholders be and hereby approves the payment of bonus of Rs. 2,96,55,948 for the performance year 2021-22 to Mr. Anuj Gulati, Managing Director & CEO.



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RESOLVED FURTHER THAT Mr. Pankaj Gupta, Chief Financial Officer, Mr. Anoop Singh, Chief Compliance Officer, the Company Secretary and Corporate Manager- Secretarial of the Company, be and are hereby severally authorized to sign, execute and file all such forms, returns, certificates, papers and documents, to provide certified true copy of the resolution, as may be considered necessary or expedient with the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority, Central Government or to delegate the authority to any other official of the Company and to do all such acts, deeds, things and matters including but not limited to represent the Company before any authority and to appoint attorney(s) or authorized representative(s) to give effect to this Resolution."

7. MODIFICATION TO THE RESOLUTION NO. 3 AS PASSED BY THE SHAREHOLDERS IN THEIR EXTRA-ORDINARY GENERAL MEETING HELD ON DECEMBER 28, 2021.

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

"RESOLVED THAT in partial modification of earlier resolution passed by the shareholders in their Extra-Ordinary General meeting held on December 28, 2021 for approval of grant of stock options ("ESOPs") more than 1% of issued capital to Dr. Rashmi Saluja under Religare Health Insurance Employee Stock Option Scheme 2014 (including any amendments thereof) and pursuant to section 62(1)(b), prescribed rules thereof, and other applicable provisions of the Companies Act 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2021, or any other act, rules, regulations, guidelines, circulars thereof, if any, and in accordance to the legal opinion received in this regard and further as recommended by the Nomination and Remuneration Committee and the Board, the Shareholders be and hereby take note of the fact that no approval of and no intimation to Insurance Regulatory and Development Authority of India (IRDAI) is required as the ESOPs are granted to Dr. Rashmi Saluja under Religare Health Insurance Employee Stock Option Scheme 2014 (including any amendments thereof) in her capacity of an employee and Chairperson of Religare Enterprises Limited and not as being Non-Executive Chairperson of the Company.

RESOLVED FURTHER THAT Mr. Sanjeev Meghani, Head- Human Resources, Mr. Anoop Singh, Chief Compliance Officer, and Company Secretary of the Company be and are hereby severally authorized to sign, execute and file all such forms, returns, certificates, papers and documents as may be considered necessary or expedient with the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, Central Government or its delegated authority, if any, and to do all such acts, deeds, things and matters including but not limited to represent the Company before any authority and to appoint attorney(s) or authorized representative(s) to give effect to this Resolution.

RESOLVED FURTHER THAT a certified true copy(ies) of this Resolution be provided to all concerned, as and when required, under the hand of a Director, Company Secretary or Corporate Manager - Secretarial of the Company."



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**By Order of the Board of Directors
For Care Health Insurance Limited**

**Place: Gurugram
Date: June 04, 2022**

Authorized Signatory



NOTES

1. Considering the extra-ordinary circumstances caused by COVID 19 and in light of social distancing norms, in terms of the General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "**MCA Circulars**") issued by the Ministry of Corporate Affairs ("**MCA**"), companies are permitted to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") till December 31, 2022, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("**the Act**"), the 15th Annual General Meeting ("**AGM / Meeting**") of the Company is being held through VC /OAVM on Monday, September 19, 2022 at 10:30 a.m. IST. The venue of the meeting shall be deemed to be the Registered Office of the Company at 5th Floor, 19, Chawla House, Nehru Place, New Delhi-110019.
2. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2021-22 has been uploaded on the website of the Company at www.careinsurance.com and is also available on the website of e-voting agency at <https://evoting.kfintech.com>.
3. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
4. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the 15th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@careinsurance.com.
5. As per the provisions under the MCA Circulars, Members attending the 15th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Also, in terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM.
6. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.
7. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility during the AGM.
8. The Company has enabled the Members to participate at the 15th AGM through the VC facility provided by KFin Technologies Limited (*Formerly Known as KFin Technologies Private Limited*), Registrar and Share Transfer Agents. The instructions for participation



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by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

9. The facility for e-voting will be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The Company has appointed M/s. KFin Technologies Limited (*Formerly Known as KFin Technologies Private Limited*), Registrars and Transfer Agent (hereinafter called "**KFintech**"), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at www.careinsurance.com.
11. Members may note that the VC/OAVM facility, provided by KFintech, allows participation of at-least 1,000 Members on a first-come-first-served basis ("**FIFO**"). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of FIFO principle.
12. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.
13. Pursuant to the provisions of the MCA Circulars on convening AGM through VC / OAVM:
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to access the link <https://evoting.kfintech.com> and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
14. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings ("**SS-2**") issued by the ICSI and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.
15. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("**e-voting**") by KFintech. Kindly note that the Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.



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16. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. The institutional members are encouraged to attend and vote at the AGM.
18. The Company has appointed Mr. Kundan Agrawal (Membership No. F7631 & Certificate of Practice No. 8325), Proprietor, M/s Kundan Agarwal & Associates Practicing Company Secretary [FRN: S2009DE113700] to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him.
20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.careinsurance.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the declaration of result by the Chairperson or any person authorized by the Chairperson. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. Monday, September 19, 2022.
21. The copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested will be available electronically for inspection by the members during the AGM.
22. The Company has designated an exclusive Email ID secretarial@careinsurance.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 2

Additional Information - as per the Secretarial standards

Name	Mr. Kartikeya Dhruv Kaji
Age	39 years
Qualifications	MBA from The Wharton School of the University of Pennsylvania, Bachelor of Arts in Economics from Dartmouth College, member of the Mumbai chapter of the Entrepreneurs' Organization
Experience	<p>Mr. Kartikeya Kaji is a Director at Kedaara Capital, a private equity firm focused on India. Mr. Kartikeya Kaji joined Kedaara in 2013 and Prior to joining he served as an Associate Director in the Mumbai office of the global investment firm Temasek Holdings.</p> <p>Previously, Mr. Kartikeya Kaji worked as investment banker in New York, first at Merrill Lynch & Co., and then at leading boutique firm Perella Weinberg Partners. He also worked as a Summer Associate at the global private equity firm Warburg Pincus.</p>
Terms and conditions of appointment/ re-appointment	The roles and responsibilities will be such as prescribed under the Companies Act, 2013 read with Rules, Corporate Governance Guidelines issued by IRDAI, and Shareholders' Agreement ("Agreement") dated February 06, 2020 entered into between M/s Kedaara Capital Fund II LLP, M/s Trishikhar Ventures LLP("Investor"), Religare Enterprises Limited and the Company.
Remuneration proposed to be paid and remuneration last drawn	No remuneration has been paid.
Date of first appointment on the Board	June 02, 2020
Shareholding in the Company	NIL
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended during the year	Board Meeting- 4/4 Investment Committee- 3/4 Audit Committee-4/4 Risk Management Committee- 3/4 Policyholder Protection Committee- 3/4 Allotment Committee- 2/3



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	Corporate Social Responsibility (CSR) Committee- 1/1 Initial Public Offering (IPO) Committee-1/1 Stakeholder Relationship Committee-1/1 Nomination & Remuneration Committee* -2/3 <i>*Stepped down from the Nomination & Remuneration Committee w.e.f. August 02, 2021.</i>	
Directorships in other Companies	<ul style="list-style-type: none"> • Spandana Sphoorty Financial Limited • Criss Financial Limited • Aavas Financiers Limited • Caspian Financial Services Limited 	
Memberships/ Chairmanship of Committees of Others Boards	Spandana Sphoorty Financial Limited	<ul style="list-style-type: none"> • Audit Committee • Stakeholder Relationship Committee • Management committee • Risk Management Committee • IT Strategy Committee
	Criss Financial Holdings Limited	<ul style="list-style-type: none"> • Executive Committee • Risk Management Committee (Chairman) • Asset Liability Management Committee • CSR Committee • Nomination & Remuneration Committee
	Aavas Financiers Limited	<ul style="list-style-type: none"> • Corporate and Social Responsibility Committee (Chairperson) • Stakeholders Relationship Committee

Item No. 5 and 6

The members are apprised that Mr. Anuj Gulati has been re-appointed as Managing Director & CEO of the Company by the Board of Directors in terms of the provisions of the Companies Act, 2013 w.e.f April 26, 2020, duly approved by the shareholders at their meeting held on March 13, 2020 for a period of 5 years.

Insurance Regulatory and Development Authority of India ("IRDAI") has approved the appointment of Mr. Anuj Gulati for a period of five years w.e.f. April 26, 2020.

The members are further apprised that due to extra ordinary situation due to Covid, the additional requirement of capital and keeping the high projection of losses in mind the Managing Director & CEO himself had voluntarily continued with the cut off of 10% salary for the year 2021-22 as well and continued with a salary of Rs 2,96,55,948. Also, Managing Director & CEO, voluntarily decided to let go of his bonus for FY 2020-2021. The same was approved by the Board in its meeting held on June 15, 2021 and by the shareholders in Annual General Meeting held on September 27, 2021.



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The members are further apprised that based on the recommendations of the Nomination and Remuneration Committee, the Board in its meeting held on April 26, 2022 approved and further recommends to the shareholders to restore the original compensation of Mr. Anuj Gulati, Managing Director & CEO who took a voluntary reduction of 10% due to the extraordinary circumstances in the overall economy due to Pandemic situation and provide a salary increment of 8% on the restored original compensation (i.e. 3,29,51,050) which translates to Rs. 3,55,87,140/- per annum with effect from April 1, 2022 subject to terms and conditions as stated in the resolution. The said remuneration is also subject to the approval of IRDAI in accordance to the provisions of Section 34 A of the Insurance Act, 1938.

I. GENERAL INFORMATION:

1. Nature of Industry:

The Company has been incorporated with the objective of carrying on Insurance Business.

2. Date or expected date of commencement of commercial production:

The Company is engaged in the Health Insurance Business.

The Company obtained R3 license from Insurance Regulatory and Development Authority on April 26, 2012. It commenced its operations in July 2012.

3. Expected date of commencement of activities as per project approved by financial institutions:

Not Applicable

4. Financial performance:

During the financial year 2021-22, total Gross Written Premium of the Company is Rs. 3947.44 Crores and net profit (after tax)/Loss is Rs. 11.50 Crores.

5. Export performance and net foreign exchange collaborations:

The Foreign Exchange earned in terms of actual inflows during the year 2021-22 is Rs. 44.74 crores and the Foreign Exchange outgo in terms of actual outflows during the year 2021-22 is Rs. 42.81 crores.

6. Foreign Investments or collaborators:

None

II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Anuj Gulati, aged 48 years, is a Graduate in Chemical Engineering from IIT, Delhi and also completed Post Graduate Diploma in Business Management from IIM, Bangalore.



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Mr. Anuj Gulati has over 25 years of experience. Before joining the Company, he worked with ICICI Lombard General Insurance Company Limited as Director for Services and Business Development. Previously, he has been an entrepreneur and started his career as a financial analyst with Procter & Gamble India Ltd.

Mr. Anuj Gulati is responsible for setting up this business and working towards making Care Health Insurance Limited as one of the dominant players in the Indian Health Insurance industry. He has around 20 years of experience in the Insurance Industry.

Besides his qualifications, he is a person of outstanding caliber and possesses vast experience and capabilities for managing the increasing business activities of the Company.

2. Recognition or Awards:

None

3. Job Profile and Suitability of the Appointee:

Mr. Anuj Gulati has around 20 years of relevant experience in the Insurance Industry. Accordingly, Mr. Anuj Gulati, with his qualifications & experiences in the Insurance industry, is best suited to the said position.

4. Remuneration Proposed:

Remuneration forms part of the resolution. Further Mr. Gulati may be granted ESOPs under the "Religare Health Insurance CEO Stock Option Scheme 2014" read with amendments. The Nomination & Remuneration Committee is authorized to grant ESOPs with every increase in the paid-up share capital of the Company, the ESOPs shall be proportionately granted to the CEO.

5. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Taking into account the future growth plans of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and invaluable contribution of Mr. Anuj Gulati in growth of the Company, the proposed remuneration to the appointee is reasonable and in line with the remuneration levels in the Industry, across the country and benefits his position.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except for the proposed remuneration, Mr. Anuj Gulati does not have any pecuniary relationship with the Company or with any managerial personnel except that Mr. Anuj Gulati currently holds Employee Stock Options under "Religare Health Insurance CEO Stock Option Scheme 2014" and various amendments thereof.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits:



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The Company was incorporated with the objective of carrying on Insurance Business and had applied with the Insurance Regulatory and Development Authority of India (IRDAI) for registration as an insurance company and in the financial year 2021-22, Company has net profit after tax of Rs. 11. 50 crores.

2. Steps taken or proposed to be taken for improvement:

The Company has been taking all the necessary steps for further improvement and is expected to grow in the coming years.

3. Expected increase in productivity and profits:

The Company has been making profits since 2019 and is expected to grow in the coming years subject to surge in Covid cases.

Additional Information as per the Secretarial standards as on March 31, 2022

Name	Mr. Anuj Gulati
Age	48 years
Qualifications	Graduate in Chemical Engineering from IIT, Delhi and also completed Post Graduate Diploma in Business Management from IIM, Bangalore.
Experience	Mr. Anuj Gulati has over 25 years of experience. Before joining the Company, he worked with ICICI Lombard General Insurance Company Limited as Director for Services and Business Development. Previously, he has been an entrepreneur and started his career as a financial analyst with Procter & Gamble India Ltd.
Terms and conditions of appointment/ re-appointment	The role and responsibilities will be such as prescribed under the Companies Act, 2013 read with the Rules and as per IRDAI Corporate Governance Guidelines issued by IRDAI as notified in this regard from time to time.
Remuneration proposed to be paid and remuneration last drawn.	The Proposed Remuneration is in accordance to the Resolution No. 5 and 6. Resolution covers the remuneration in detail. The Total last paid Remuneration (Fixed plus Variable) is Rs. 2,96,55,948 for FY 2021-22
Date of first appointment on the Board	23.12.2011
Shareholding in the Company	3,73,89,871 (as on March 31, 2022)
Relationship with other directors, managers and KMPs	Nil
No. of meetings attended during	Board - 4/4



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the year	Policyholder's Protection Committee – 4/4 Risk Management Committee – 4/4 Investment Committee – 4/4 Allotment Committee- 3/3 Corporate social Responsibility(CSR) Committee-1/1 Initial Public Offering Committee-1/1 Stakeholder Relationship Committee-1/1
Directorships in other Companies	<ul style="list-style-type: none">• GAPL Agencies Private Limited• GAPL Automotive Private Limited• Gulati Agencies Private Limited
Memberships/ Chairmanship of Committees of Others Boards	<ul style="list-style-type: none">• NIL

The Board accordingly recommends the **Special resolution** set out at Item No. 5 and 6 of the accompanying Notice for the approval of the Members.

None of the other Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in this Resolution, except Mr. Anuj Gulati to the extent of his remuneration.

Item No. 7

The members are apprised that in accordance with resolutions passed by the Nomination & Remuneration Committee and the Board in their respective meetings held on November 01, 2021, it was proposed to grant ESOPs exceeding 1% of the Issued Capital to Dr. Rashmi Saluja, Non-Executive Chairperson of the Company and Executive Chairperson of Religare Enterprises Limited (REL), under Religare Health Insurance Employee Stock Option Scheme 2014 (including any amendments thereof), subject to the approval of IRDAI and shareholders of the Company.

The members are further apprised that approval for grant of aforesaid ESOPs was received from M/s Trishikhar Ventures LLP and M/s Kedaara Capital Fund II LLP on November 29, 2021, in accordance with Clause 3.2 of the Shareholder's Agreement dated February 06, 2020 as entered into between Kedaara Capital Fund II LLP (Kedaara), Trishikhar Ventures LLP (Trishikhar), REL and the Company. The aforesaid approval from the aforesaid shareholders clearly specified that the ESOPs to be granted to Dr. Rashmi Saluja would be from a dilution of additional 2.5% pool of ESOPs kept aside for REL employees and hence it was understood that the ESOPs being granted to Dr. Rashmi Saluja are being granted to her as an employee of REL and not in her capacity of Non-Executive Director and Chairperson of the Company.

Further, in exercise of powers as delegated by the Board of Directors and Shareholders to Nomination & Remuneration Committee vide resolutions passed in their meetings dated November 01, 2021 and December 28, 2021 respectively, the Nomination & Remuneration Committee, through circular resolution dated December 29, 2021, granted the ESOPs to Dr. Rashmi Saluja and other employees of REL under the Religare Health Insurance Employee Stock Option Scheme 2014 (including any amendments thereof), subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI)('Authority').



Since, shareholders approval was subject to IRDAI approval, an application vide letter dated December 31, 2021 was submitted to the Authority to approve the grant of the aforesaid ESOPs to Dr. Rashmi Saluja, Non-Executive Chairperson of the Company and Executive Chairperson of Rcligare Enterprises Limited ("REL"). Meanwhile, ESOP grant letter dated January 17, 2022 was issued to Dr. Rashmi Saluja by the Company, which was subject to the approval of IRDAI.

The Authority vide a letter dated May 10, 2022, communicated its decision regarding the grant of ESOPs to Dr. Rashmi Saluja. As per the decision, Authority has not accorded its approval for grant of ESOPs to Dr. Rashmi Saluja, Non-Executive Chairperson of the Company citing the following reasons:

- i. Para 1(b) of IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016 permits payment of only profit related commission to the tune of Rs. Ten Lakh per annum for the Non-Executive Directors of private sector insurers.
- ii. As the roles and responsibility of Non-Executive Chairman (NEC) is majorly comparable with that of Non-Executive Director (NED), the proposed remuneration shall also be reasonably commensurate with that of the Non-Executive Directors.

However, it was subsequently observed that the initial request made to IRDAI seeking grant of ESOPs to Dr. Rashmi Saluja was not required to be made at all as she was being granted ESOPs in her capacity of an employee of REL (as clearly specified in approval granted by Kedaara and Trishikhar). To attain clarity, legal opinions were sought for and obtained from two renowned individuals who possess in-depth knowledge and experience in the relevant regulatory and company law aspects respectively.

As opined, it is clarified that since Dr. Rashmi Saluja was granted ESOPs in her capacity of an employee of REL, no IRDAI approval is required to be obtained.

All documents referred to in the Explanatory Statement and resolution shall be available for inspection electronically.

The Members are further informed that in view of the foregoing, the Nomination and Remuneration Committee and the Board, through Circular Resolution dated June 02, 2022 and June 03, 2022 respectively, has approved the modification to the resolution as passed in its meeting held on November 01, 2021, to the effect that no approval and no intimation to the IRDAI is required with regard to the grant of ESOPs to Dr. Rashmi Saluja and further recommended the same to the shareholders for their approval.

The Board accordingly recommends the **Special resolution** set out at Item No. 7 of the accompanying Notice for the approval of the Members.

None of the other Directors, Key Managerial Personnel and their relatives except Dr. Rashmi Saluja, Non-Executive Chairperson of the Company, is in any way concerned or interested in this Resolution.



HEALTH INSURANCE

**By Order of the Board of Directors
For Care Health Insurance Limited**

**Place: Gurugram
Date: June 04, 2022**

Authorized Signatory



PROCEDURE FOR OBTAINING THE ANNUAL REPORT, AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- i. Those shareholders who have registered/not registered their mail address may please contact and validate/update their details with the relevant Depository Participant in case of shares held in electronic form
- ii. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
- iii. Shareholders may also visit the website of the company www.careinsurance.com or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com> for downloading the Annual Report and Notice of the AGM.

PROCEDURE AND INSTRUCTIONS FOR e-VOTING:

A. Instructions for the Remote e-voting for the 15th Annual General Meeting of the Company through VC:

Pursuant to the provisions of section 108 of the Companies Act, 2013 ("the Act") read with rule 20 of the Companies(Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the AGM scheduled to be held on Monday, September 19, 2022 at 10:30 A.M. IST.

The Board of Directors of the Company has appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries as the scrutinizer for conducting the remote e-voting and the e-voting process in the AGM in a fair and transparent manner. In terms of the requirements of the Act and the rules made there under, the Company has fixed Monday, September 12, 2022 as the cut-off date. The remote e-voting / voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. Monday, September 12, 2022. The company has engaged the services of KFin Technologies Limited (*Formerly Known as KFin Technologies Private Limited*) (KFin) to provide VC facility, remote e-voting and voting in the AGM in a secure manner.



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The remote e-voting facility begins on Thursday, September 15, 2022, (09:00 a.m. IST) and ends on Sunday, September 18, 2022 (5:00 p.m. IST). During this period, the members of the Company, holding shares in dematerialised form, as on the cut-off date, are entitled to avail the facility to cast their vote through remote e-voting.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, they shall not be allowed to change it subsequently or cast the vote again.

- B. Submission of questions prior to AGM:** Members who would like to express their views/raise questions may please log into <https://emeetings.kfintech.com> and click on "Post your queries" and post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email ID, mobile number. Please note that, questions will be answered only if the member continues to hold the shares as of cut-off date. The facility for posting questions will be open from Thursday, September 15, 2022 at 09:00 a.m. IST till Friday, September 16, 2022 at 05:00 p.m. IST.
- C. Registration as a speaker at the AGM:** Members who wish to speak at the AGM may log into <https://emeetings.kfintech.com> and click on the "Speaker Registration" icon by mentioning their name, demat account number/folio number, city, e-mail id and mobile number. The facility for registration as a speaker will be open from Thursday, September 15, 2022 at 09:00 a.m. IST till Friday, September 16, 2022 at 05:00 p.m. IST. The company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

Instructions for e-voting:

- a) Login method for remote e-Voting for individual shareholders holding securities in demat mode.**

For NSDL:

Type of shareholders	Login Method
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HEALTH INSURANCE

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:<ol style="list-style-type: none">i. Visit URL: https://eservices.nsdl.comii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access toe-Voting”.iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting serviceprovider website for casting the vote during the remote e-Voting period.2. User not registered for IDeAS e-Services<ol style="list-style-type: none">i. To register click on link : https://eservices.nsdl.comii. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspiii. Proceed with completing the required fields.iv. Follow steps given in point 1.3. Alternatively by directly accessing the e-Voting website of NSDL<ol style="list-style-type: none">i. Open URL: https://www.evoting.nsdl.com/ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting service provider name, i.e., KFin.v. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.
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For CDSL:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The menu will have links of ESP i.e. KFin e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat account number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where thee- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode.

The logo for 'care' is displayed in a lowercase, sans-serif font. The letters are white and set against a solid yellow rectangular background.

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- 1) Members whose email IDs are registered with the depository participant(s), will receive an email from KFin which will include details of E-Voting Event Number, User ID and password. Members will have to follow the following process:
 - i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of demat account, User ID will be your DP ID and client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu wherein you will be mandatorily required to change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change the password and update the contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. Login again with the new credentials.
 - vi. On successful login, the system will prompt to select the E-voting event.
 - vii. Select the EVENT of Care Health Insurance Limited and click on "SUBMIT".
 - viii. Now you are ready for e-voting as "Cast Vote" page opens.
 - ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.
 - x. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
 - xi. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - xii. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).



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- 2) Members whose email IDs are not registered with the company/depository participants(s), are requested to follow the following process:
 - a. Members may temporarily get their email ID and mobile number registered with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - b. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio.
 - c. After receiving the e-voting instructions, please follow the steps from sl. no. (i) to sl. no. (xiii) in pt.1, to cast your vote by electronic means.

D. Instructions for the members for attending the 15th AGM of the company through VC:

1. Members can attend the AGM through the link <https://emeetings.kfintech.com/> by using their remote e-voting credentials.
2. The facility for joining the AGM will be opened 15 minutes before the scheduled time of the meeting on first cum first serve basis. In respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee and auditors, the restrictions on number of members will not be applicable.
3. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity. It is recommended to use a stable Wi-Fi or LAN connection.
4. The attendance of the members (member logins) attending the AGM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

Step 1	Access the URL https://emeetings.kfintech.com/
Step 2	Enter the login credentials (i.e., User ID and password provided for remote e-voting)
Step 3	Please select the name of the meeting
Step 4	Click on 'Video Conference' option
Step 5	Click on the red square box with a video icon to join the VC

E. Instructions for members for e-voting during the AGM session:



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Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform of KFin. Members may click on the voting icon displayed on the screen to cast their votes.

Other instructions:

- I. Members may refer to the Help & Frequently Asked Questions (FAQs) section of <https://evoting.kfintech.com/public/Faq.aspx> or write to them at evoting@kfintech.com or call KFin on & Toll-free No. 1-800-3094-001 for any technical assistance or support before or during the AGM.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date i.e. Monday, September 12, 2022.
- IV. The members, whose names appear in the Register of Members / list of beneficial owners as on Monday, September 12, 2022, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- V. Any person who acquires shares of the company and becomes a member of the company after dispatch of the notice to the members and holding shares as on the cut-off date, may obtain the login ID and password by sending a request to the email ID evoting@kfintech.com. However, if you are already registered with KFin for remote e-voting then member can use his/her existing user ID and password for casting their vote.
- VI. In case a person has become a member of the company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399:
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890



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- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the homepage of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- VII. Members who have cast their votes through remote e-voting may also attend the AGM. However, those members are not entitled to cast their vote again in the AGM.
- VIII. A member can opt for only one mode of voting i.e., either through remote e-voting or voting at the AGM. Thus, voting facility at the AGM shall be used only by those who have not exercised their right to vote through remote e-voting.
- IX. The scrutinizer shall immediately after the conclusion of the voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make a consolidated scrutinizer's report on or before Wednesday, September 21, 2022 of the total votes cast in favor or against, if any, to the chairperson of the company or person authorized by the Chairperson in writing who shall countersign the same.
- X. The voting results declared along with the scrutinizer's report shall be placed on the company's website, www.careinsurance.com and on the website of KFin, <https://evoting.kfintech.com/public/Downloads.aspx> (Select Document Type: Results) after the result is declared by the chairperson / authorized person.