



NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** of Care Health Insurance Limited ("the Company") will be held on Monday, September 30, 2024 at 10.30 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Revenue Account, Profit & Loss Statement of the Company for the financial year ended March 31, 2024 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 Dr. Rashmi Saluja (DIN: 01715298), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. RISHIRAJ KHAJANCHI (DIN: 07883033) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the Shareholder's Agreement dated February 06, 2020 entered into between M/s Kedaara capital Fund II LLP (Investor Parent), M/s Trishikhar Ventures LLP (Investor) (jointly referred as "Kedaara"), Religare Enterprises Limited (Promoter) and Care Health Insurance Limited (Company), provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable laws and regulations, prescribed rules thereof, IRDA Act, 1938, Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and in terms of Articles of Association of the Company and as recommended by Nomination and Remuneration Committee ("the NRC") and the Board of Directors of the Company ("the Board"), Mr. Rishiraj Khajanchi (DIN: 07883033), who was appointed as an Additional Non-Executive Director on the Board of the Company w.e.f. June 06, 2024 and who holds the said office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2023-2024 should have been held, whichever is earlier and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.



RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer, Chief Compliance Officer, Head- HR and Company Secretary be and are hereby severally authorized to sign such documents/agreements/papers relating to the aforesaid appointment and to do all such acts and deeds and file all such forms, returns, documents and letters with the appropriate authorities, as may be required to be done or filed to give effect to the said resolution.”

4. APPOINTMENT OF DR. HARSHA JAUHARI (DIN: 01893576) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), Guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, in terms of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee (“the NRC”) and the Board of Directors of the Company (“the Board”), Dr. Harsha Jauhari (DIN: 01893576), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. July 29, 2024 and who holds the said office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2023-2024 should have been held, whichever is earlier, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for a period of two consecutive years from the date of appointment.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer, Chief Compliance Officer, Head – HR and Company Secretary be and are hereby severally authorized to sign such documents/agreements/papers relating to the aforesaid appointment and to do all such acts and deeds and file all such forms, returns, documents and letters with the appropriate authorities, as may be required to be done or filed to give effect to the said Resolution.”

5. APPOINTMENT OF MR. NIRMAL CHAND (DIN: 10041305) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTION**:



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), Guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, in terms of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee (“the NRC”) and the Board of Directors of the Company (“the Board”), Mr. Nirmal Chand (DIN: 10041305), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. August 08, 2024 and who holds the said office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2023-2024 should have been held, whichever is earlier, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for a period of five years from the date of appointment.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer, Chief Compliance Officer, Head – HR and Company Secretary be and are hereby severally authorized to sign such documents/agreements/papers relating to the aforesaid appointment and to do all such acts and deeds and file all such forms, returns, documents and letters with the appropriate authorities, as may be required to be done or filed to give effect to the said Resolution.”

6. REMUNERATION OF MR. ANUJ GULATI, MANAGING DIRECTOR & CEO OF THE COMPANY- FIXED PAY

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 (“the NRC”) and the Board of Directors of the Company (“the Board”) and pursuant to the provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), Articles of Association of the Company and subject to the provisions of Section 34A of Insurance Act, 1938 and Insurance Law (Amendment) Act, 2015, if applicable, Master Circular on Corporate Governance for Insurers, 2024 and other applicable Guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, and subject to the approval of IRDAI and any other authority(ies) 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 increase the fixed remuneration of Mr. Anuj Gulati, Managing Director & CEO of the Company to Rs. 4,15,08,840/- per annum with effect from April 1, 2024 on the following terms and conditions:



- i) **Basic Salary** : Rs. 13,83,628/-per month
- ii) **Allowances**: Following allowances shall be allowed:
 - 1. House Rent Allowance: Rs. 6,91,814/-per month
 - 2. Additional Allowance: Rs. 1190843/- per month
 - 3. Education Allowance: Rs. 18000/-per month
 - 4. Car Running Expenses: NIL
- iii) **Contribution to Provident Fund**: Rs. 166035/-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. 2,500/- 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 Chief Financial Officer and Head-HR of the Company, 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 give effect to resolution.

RESOLVED FURTHER THAT Chief Financial Officer, Head-HR, 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, 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."

7. PERFORMANCE BONUS OF MANAGING DIRECTOR & CEO OF THE COMPANY - VARIABLE PAY (CASH COMPONENT)

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 (“the NRC”) and the Board of Directors of the Company (“the Board”), the shareholders be and hereby approves the payment of bonus of Rs. 3,84,34,116/- for the performance year 2023-24 to Mr. Anuj Gulati, Managing Director & CEO.

RESOLVED FURTHER THAT Chief Financial Officer, Chief Compliance Officer, Head – HR 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, 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.”

Place: New Delhi
Date: September 05, 2024

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

Yogesh Kumar
Company Secretary
FCS- 7342



NOTES

1. The Ministry of Corporate Affairs ("MCA") in terms of the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circulars No. 20/2020 dated May 05, 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, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "**MCA Circulars**") issued by the Ministry of Corporate Affairs ("**MCA**"), permitted companies to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") till September 30, 2024, 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 17th Annual General Meeting ("**AGM / Meeting**") of the Company is being held through VC /OAVM on Monday, September 30, 2024 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 2023-24 have 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 17th 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 17th 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 17th 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 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. 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 a first-come-first-served basis 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 / OVAM:
 - 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

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 3 (three) days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised 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 him. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. *September 30, 2024*.
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.



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

Item No. 2

Dr. Rashmi Saluja, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as a director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment as a director.

Additional Information for seeking approval at the AGM as per the Secretarial standards

Name	Dr. Rashmi Saluja
Age	50 years
Qualifications	<ul style="list-style-type: none"> • MBBS, MD, MBA (Finance)
Experience	<p>Dr. Saluja has administrative experience of more than 25 years, setting up institutions and being involved in social and charitable activities.</p> <p>As the Executive Chairperson of Religare Enterprises Limited, a Core Investment Company (CIC), registered with RBI, that caters to customers across a wide spectrum of financial services through its various subsidiary companies, namely Religare Finvest Limited, Religare Housing Development Finance Corporation limited, Religare Broking Limited and Care Health Insurance Limited, Dr Saluja has been leading the organisation from the front, through challenging times, to build a strong and integrated financial services Group.</p> <p>Dr. Rashmi Saluja also serves as Chairperson Cum Managing Director of Religare Finvest Limited and Non-Executive Chairperson of Care Health Insurance Limited and Religare Broking Limited, respectively.</p> <p>Dr. Saluja, has started Chandiwala Medical Institute in Delhi. She is a Medical Advisor to reach out programme of Sir Ganga Ram Hospital and Kolmet Ganga Ram Hospital, Ram Krishna Dharmarth Foundation (RKDF) University, Madhya Pradesh. She is also promoter of Yogeshwar Dutt Wrestling Academy, Haryana and founder Trustee of Citizens Development Foundation.</p>
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.
Remuneration proposed to be paid and remuneration last drawn	No remuneration has been paid
Date of first appointment on the Board	September 18, 2019
Shareholding in the Company	75,69,685 Equity Shares (as on March 31, 2024)
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended	<ul style="list-style-type: none"> • Board Meeting- 4/4 • Investment Committee- 4/4

during the year	<ul style="list-style-type: none"> • Audit Committee-4/4 • Risk Management Committee- 4/4 • Policyholders Protection, Grievance Redressal and Claims Monitoring Committee- 4/4 • Nomination and Remuneration Committee- 3/3 • Allotment Committee- 2/2 • Corporate Social Responsibility Committee- 1/1 • Initial Public Offering Committee- 2/2 • Stakeholders Relationship Committee- 1/1 		
Directorships in other Companies	<ul style="list-style-type: none"> • R&R Natural Resources Private Limited • Religare Enterprises Limited • Religare Finvest Limited • Religare Housing Development Finance Corporation Limited • Religare Care Foundation • Religare Broking Limited • Religare Digital Solutions Limited • GTTCI Trade Chamber • MIC Insurance Web Aggregator Private Limited 		
Memberships/ Chairmanship of Committees of Others Boards	Religare Enterprises Limited	Audit & Governance Committee	Member
		Nomination & Remuneration Committee	
		Stakeholders Relationship Committee	
		Group Risk Management Committee	
		Investment, Borrowing & Share Allotment Committee	
		IT Strategy Committee	
		Corporate Social Responsibility Committee & ESG Committee	
	Religare Finvest Limited	Audit Committee	Member
	Loan/Investment and Borrowing Committee		
	Nomination & Remuneration Committee		
Risk Management Committee			
Share Allotment Committee			
	Asset Liability Committee	Chairperson	

		Corporate Social Responsibility Committee	
		IT Strategy Committee	
		Screening Committee for the identification of non-cooperative borrowers	Chairperson
		Review Committee for the identification of non-cooperative borrowers	
	Religare Housing Development Finance Corporation Limited	Audit Committee	Member
		Loan/Investment and Borrowing Committee	
		Nomination & Remuneration Committee	
		Risk Management Committee	
		Corporate Social Responsibility Committee	
		IT Strategy Committee	
		Review Committee	Chairperson
	Religare Broking Limited	Corporate Social Responsibility Committee	Chairperson
		Loan / Investment and Borrowing Committee	
		Audit Committee	Member
		Nomination & Remuneration Committee	

The Board recommends the Resolution for approval of the Members as set out at Item No. 2 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution, except Dr. Rashmi Saluja to the extent of her appointment.

Item No. 3

The members are apprised that the pursuant to the 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, the Company is



required to appoint Non-Executive Director, as nominated by the investor, on the Board and Committees of the Board of the Company.

The members are further apprised that in accordance to the nomination received from the investor, the Nomination & Remuneration Committee and the Board had approved the appointment of Mr. Rishiraj Khajanchi as an Additional Non-Executive Director w.e.f. June 06, 2024, liable to retire by rotation, to hold office till the ensuing Annual General Meeting.

The members are also apprised that the Company is in receipt of Notice under Section 160 of the Companies Act, 2013 proposing his candidature as a Non-Executive Director of the Company, liable to retire by rotation.

Also, the Company has received all the requisite disclosures as required under the Companies Act, 2013 and Corporate Governance Guidelines.

Additional Information for seeking approval at the AGM as per the Secretarial standards

Name	Mr. Rishiraj Khajanchi
Age	44 years
Qualifications	Chartered Accountant and holds a Bachelor of Commerce degree from Pune University.
Experience	Mr. Rishiraj Khajanchi Rishiraj has over 15 years of experience and is responsible for overseeing investments, finance, legal and administrative activities as well as transaction structuring, investor communications and fund raising at Kedaara Capital Advisory Services LLP. He joined Kedaara in 2014 as the CFO of Kedaara Capital. He worked in the M&A tax team at Deloitte, Touche Tohmatsu Limited, India. At Deloitte, he was involved in several transactions involving investment structuring and due diligence for private equity funds and strategic investors. Previously, he has worked with Credit Suisse, PricewaterhouseCoopers, and Ernst & Young India.
Terms and conditions of appointment/ re-appointment	He is proposed to be appointed as Non- Executive Director as nominated by Investor, the terms and conditions shall be in line with Companies Act, 2013, IRDAI Corporate Governance Guidelines issued by IRDAI, 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 is being proposed to be paid and has not drawn any remuneration from the Company in past.
Date of first appointment on the Board	Appointed w.e.f. June 06, 2024
Shareholding in the Company	NIL
Relationship with other directors, managers and KMPs	NIL



No. of meetings attended during the year	<ul style="list-style-type: none"> ● Board - 0/4 ● Audit Committee- 0/4 ● Policyholder Protection, Grievance Redressal and Claims Monitoring Committee - 0/4 ● Risk Management Committee - 0/4 ● Investment Committee - 0/4 ● Allotment Committee- 0/2 ● Corporate Social Responsibility Committee-0/1 ● Initial Public Offering Committee-0/2 ● Stakeholders Relationship Committee-0/1 <p><i>Note: Appointment w.e.f. June 06, 2024</i></p>
Directorships in other companies	NIL
Memberships/ Chairmanship of Committees of others Boards	NIL

The Director proposed, if appointed, shall be liable to retire by rotation and shall be appointed as a Non-executive Director.

The Board recommends the Resolution for approval of the Members as set out at Item No. 3 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution, except Mr. Rishiraj Khajanchi to the extent of his appointment.

Item No. 4

Dr. Harsha Jauhari graduated from Armed Forces Medical College, Pune (1968-72). He was awarded M.S. (Gen. Surg.) from G.S.V.M. Medical College, Kanpur (1973-76). He was elected F.R.C.S. in 1983. He was awarded with the Dr. P.N. Berry Trust Scholarship by the Indian High Commission, U.K on request by the Institute of Urology, London, to train in Transplant Surgery.

In 1988 he returned to India, to serve the country by setting up successful Transplant Programs in 3 States, first in Delhi, followed by U.P. & then Haryana. The Hospitals where he set up Transplant Programs are Sir Ganga Ram Hospital, New Delhi, Dr. Ram Manohar Lohia Hospital, New Delhi, Holy Family Hospital, New Delhi, Primus Hospital, New Delhi, Noida Medicare Hospital, U.P. and Artemis Health Care Institute, Gurgaon, Haryana.

Dr. Harsha has to his credit almost 6500 Renal Transplant & 4500 C.A.P.D. catheter insertions, which are probably the largest series in India. In addition, he has over 300 original Publications, Surgical Innovations and Lectures, delivered at National & International Forums, concerned with various facets of Transplantation. The past few years have been devoted to propagating the Ethics & Law of Transplantation & the need for Organ donation.

Dr. Harsha is the Chairman & Sr. Consultant, Department of Renal Transplant Surgery, at Sir Ganga Ram Hospital, New Delhi for the past 35 years. He is also heading the Transplant services at Artemis Health Sciences Institute, Gurgaon, Haryana over the past decade. He has been Head of Renal Transplant Services at Noida Medicare Center, Noida, U.P.

Dr. Harsha was Chairman, Sir Ganga Ram City Hospital, Pusa Road, New Delhi.



Dr. Harsha is Advisor, National Council on Skill Development and Entrepreneurship, (ASSOCHAM).

Dr. Harsha was Advisor, (Organ Transplantation), to Ministry of Health & Family Welfare, Govt. of India till recently & was integral in developing the National Organ Transplant Programme (NOTP) & National Organ & Tissue Transplant Organisation (NOTTO).

Dr. Harsha is a member of Organ Transplant Committee, National Health Authority, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY), Govt. of India.

In 2004, the Hon'ble Delhi High Court appointed Dr. Harsha by name, as a member of a High Powered Committee comprising the Health Secretary, Govt. of India, the Director General of Health Services and others to review the provisions of the Transplantation of Human Organ Act (1994) and its Rules. Dr. Harsha's contribution in this was integral and considerable. Among his various recommendations was one to set up a National Organ Transplant Programme. This is now operational and in its second phase of implementation.

Dr. Harsha Jauhari is a core member of various Advisory and Expert Committees in the Ministry of Health & Family Welfare. They include National Organ Transplant Programme, setting up of Stand - alone Dialysis centers, training of Dialysis Physicians, Transplant Surgeons and Transplant Coordinators. Other committees include policy making on Medical Tourism & Movement of Health Care Personnel at W.H.O & GATT. He is also the member of Expert Core Group, National Patient Safety Implementation Framework for India (2018-2025) and members of Standing Committee of Organ Transplantation of the I.M.A and The Apex Technical Committee, NOTTO.

Dr. Harsha is the Chairman of Institutional Ethics Committee NDMC Medical College and Hindu Rao Hospital, Delhi.

Dr. Harsha Jauhari had been appointed as the Organizing Secretary for the public events of the World Organ Donation Day, held in Nov 2010, at India Gate, New Delhi, by the Director General Health Services with the aim of propagating the message of Organ Donation.

In 2011, Dr. Harsha was the only non-Government member of a 6-member team, headed by the Director General Health Services, for the training to the National Transplant Organization of Spain, at Madrid.

His services had been requested by the Dr. Ram Manohar Lohia Hospital, New Delhi, for training their staff and fostering a Transplant Programme at that Hospital in a Holistic manner. This programme is now successfully underway, and represents the best of P.P.P.

In 2002, Dr. Harsha Jauhari conceived & conducted a course "The Art of Surgery" aimed at training young Doctors Especially Surgeons in optimizing their Surgical skills. A specially created 'O.T. Skills Room' helped students in acquiring Basic Surgical Skills. This was reinforced with Lectures on "Concept & Attitudes". A large number of doctors have already benefited from this course. He is Chief Editor & Author in a book titled "Lectures on the Art of Surgery", which has been released in November 2022.

He is contributing author in a book titled "Health Law & Ethics: Critical reflections" published by the National Law School of India university, Nagarbhavi, Bengaluru.



Among his various qualifications is a Diploma in Medical Ethics & Law. He has been Chairman of Medico-Legal Committees for the India Society of Transplantation (ISOT), Delhi Nephrology Society (DNS), The Association of Surgeons of India (Delhi) and Sir Ganga Ram Hospital for the past decade and has helped steer more than 70 Medico-Legal complaints against Doctors & Institutions to safety.

He had been unanimously elected President of the Association of Surgeon of India - Delhi State Chapter 2016-17.

The esteem his colleagues hold him in is seen by the fact that although a Transplant Surgeon, he was unanimously elected President of the Delhi Nephrology Society in 2007-2008.

He is Chairman of the ASICON CME Foundation, DSC, which is integral to the funding & training of Young Surgeons.

Dr. Harsha Jauhari is Chairman, Reach Out, An Initiative of Sir Ganga Ram Trust Society has started a comprehensive Home Care Service Called 'Reach Out', which provides 'Care at your doorstep' one of the major components is Nephrology Care at Home, Home Dialysis & Transport of Dialysis Patients to and from Home. Twice Awarded, Best Homecare Service by FICCI in 2021 & 2022.

Awarded pioneer in Renal Transplantation, Global Outreach Medical & Health Association (GOMHA).

He is active member of N.H.A for Organ Transplant, where efforts are being made to reduce the cost of transplant and affordable for all sections of society, especially for Economical weaker section, National Academy of Medical Sciences, where effort are on to promote Cadaver Organ donation, along with NOTTO and Health Ministry, Govt. of NCT of Delhi.

Dr. Harsha Jauhari was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors w.e.f. July 29, 2024 under section 161(1) of the Companies Act 2013.

It is recommended to the Shareholders to consider and approve the appointment of Dr. Harsha Jauhari as a Non-Executive Independent Director on the Board of Directors of the Company whose office is not liable to retire by rotation for a period of 2 consecutive years from the date of appointment.

The Company is in receipt of Notice under Section 160 of the Act proposing his candidature as director of the Company. Also, the Company has received all the requisite disclosures as required under the Companies Act and Corporate Governance Guidelines as issued by IRDAI.

Additional Information for seeking approval at the AGM as per the Secretarial standards

Name	Dr. Harsha Jauhari
Age	72 years
Qualifications	M.B.B.S, M.S, F.R.C.S., F.I.C.S., F.A.I.S. F.I.S.O.T, Diploma in Medical Ethics & Law



Experience	Mr. Harsha Jauhari graduated from Armed Forces Medical College, Pune (1968-72), was awarded M.S. (Gen. Surg.) from G.S.V.M. Medical College, Kanpur (1973-76). He was elected F.R.C.S. in 1983. He was awarded the Dr. P.N. Berry Trust Scholarship by the Indian High Commission, U.K on request by the Institute of Urology, London, to train in Transplant Surgery. In 1988 he returned to India, to serve the country by setting up successful Transplant Programs in 3 States, first in Delhi, followed by U.P. & then Haryana. The Hospitals where he set up Transplant Programs are Sir Ganga Ram Hospital New Delhi, Dr. Ram Manohar Lohia Hospital New Delhi, Holy Family Hospital New Delhi, Primus Hospital, New Delhi, Noida Medicare Hospital, U.P. and Artemis Health Care Institute, Gurgaon, Haryana.
Terms and conditions of appointment/ re-appointment	The role and responsibilities, as an Independent Director, will be such as prescribed under the Companies Act, 2013 read with the Rules, Schedule IV of the Companies Act and as per IRDAI Corporate Governance Guidelines issued by IRDAI as notified in this regard.
Remuneration proposed to be paid and remuneration last drawn	Only Sitting Fees is payable
Date of first appointment on the Board	Appointed w.e.f. July 29, 2024
Shareholding in the Company	NIL
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended during the year	Board - 0/4 <i>Note: Appointment w.e.f. July 29, 2024</i>
Directorships in other companies	NA
Memberships/ Chairmanship of Committees of others Boards	NIL
Justification of Appointment of the Independent Director	Considering his Qualification & Experience

The Board recommends the Resolution for approval of the Members as set out at Item No. 4 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution, except Dr. Harsha Jauhari to the extent of his appointment.



Item No. 5

Mr. Nirmal Chand is MA, MBA (Banking & Finance), CAIIB. He started his career with State Bank of India as Officer for 2 years (1984 to 1986) and in 1986 he joined Reserve Bank of India as Direct Recruit Officer (Gr B) for 35 years (1986 to 2021).

Mr. Nirmal Chand worked in Departments like Banking and Non-Banking Supervision as General Manager- incharge of New Delhi Regional Office Carried out Inspection of Punjab National Bank, Oriental Bank of Commerce, Punjab & Sind Bank, IFCI, Bank of Tokyo & Mitsubishi as Principal Inspecting Officer. Worked in Department of Supervision as AGM in Bank Monitoring Division for Public Sector Banks Carried out Inspection of Bank branches and controlling offices at a junior, middle level officer Worked as General Manager of Department of Non-Banking Finance Companies for 3 years. Worked as middle management level officer in Currency department for 4 years Worked as Deputy General Manager in National Clearing Centre a part of Payment & Settlement Department Worked as CGM and Principal CGM in Government & Bank Accounts at Central Office, Mumbai.

Mr. Nirmal Chand designated as Principal Chief General Manager as Head of the Department of Government & Banks Accounts (including preparation of Balance Sheet of RBI) Regional Director at RBI Chandigarh Regional Office for the state of Punjab, Haryana and Himachal Pradesh and UT Chandigarh. Regional Director for Kerala and Lakshadweep. General Manager-in-Charge Department of Banking Supervision at New Delhi Regional Office, General Manager Department of Non Banking Finance Supervision at New Delhi Regional office.

Mr. Nirmal Chand was nominated by Government of India nominated at the recommendation of RBI as Director on the Board of Indian Overseas Bank (March 2014 to September 2019 for more than 5 years). He have been on the Board level committees like Audit Committee, Management Committee, Remuneration Committee, HR committee and also member of selection committee from DGM to GM Currently. He is on the Board of RBL Finserve Ltd since January 2023 and the Chairman of the Audit Committee of Board, Member of Risk and Compliance committee, Nomination and Remuneration Committee.

Mr. Nirmal Chand was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors w.e.f. August 08, 2024 under section 161(1) of the Companies Act 2013. It is recommended to the Shareholders to consider and approve the appointment of Mr. Nirmal Chand as a Non-Executive Independent Director on the Board of Directors of the Company whose office is not liable to retire by rotation for a period of 5 consecutive years from the date of appointment.

The Company is in receipt of Notice under Section 160 of the Act proposing his candidature as director of the Company. Also, the Company has received all the requisite disclosures as required under the Companies Act and Corporate Governance Guidelines as issued by IRDAI.

Additional Information for seeking approval at the AGM as per the Secretarial standards

Name	Mr. Nirmal Chand
Age	63 years



Qualifications	MA, MBA (Banking & Finance), CAIIB		
Experience	He worked with State Bank of India as Officer for 2 years (1984 to 1986). Further he served Reserve Bank of India as Direct Recruit officer (Gr B) for 35 years (1986 to 2021).		
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, Schedule IV of the Companies Act and as per IRDAI Corporate Governance Guidelines issued by IRDAI as notified in this regard.		
Remuneration proposed to be paid and remuneration last drawn	Only Sitting Fees is payable		
Date of first appointment on the Board	August 08, 2024		
Shareholding in the Company	NIL		
Relationship with other directors, managers and KMPs	NIL		
No. of meetings attended during the year	Board - 0/4 <i>Note: Appointed w.e.f. August 08, 2024.</i>		
Directorships in other Companies	<ul style="list-style-type: none"> RBL Finserve Limited 		
Memberships/ Chairmanship of Committees of Others Boards	RBL Finserve Limited	1. Audit Committee	Chairperson
		2. Risk and Compliance committee 3. Nomination and Remuneration Committee	Member

The Board recommends the Resolution for approval of the Members as set out at Item No. 5 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the proposed resolution, except Mr. Nirmal Chand to the extent of his appointment.

Item Nos. 6 and 7

Mr. Anuj Gulati is Graduate in Chemical Engineering from IIT, Delhi and Post Graduate Diploma in Business Management from IIM, Bangalore. He 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 was 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" or "the Authority") had 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 based on the recommendations of the Nomination & Remuneration Committee, the Board at its meeting held on May 14, 2024 approved and further recommended to the Shareholders to increase the remuneration (fixed pay) of Mr. Anuj Gulati, Managing Director & CEO of the Company to Rs. 4,15,08,840/- per annum with effect from April 1, 2024 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 34A of the Insurance Act, 1938.

As per Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, the Total Variable Pay should consist of cash and non-cash components. Variable pay (cash component) is as per Resolution No. 7 and Variable Pay (Non- Cash Component) is yet to be decided.

I. GENERAL INFORMATION:

1. Nature of Industry:

The Company is 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 2023-24, total Gross Written Premium of the Company is Rs. 7021.93 Crores and net profit (after tax)/Loss is Rs. 304.89 Crores.

5. Export performance and net foreign exchange collaborations:

The Foreign Exchange earned in terms of actual inflows during the year 2023-24 is Rs. 103.28 crores and the Foreign Exchange outgo in terms of actual outflows during the year 2023-24 is Rs. 87.80 crores.

6. Foreign Investments or collaborators:

None



II. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Anuj Gulati, aged 51 years, is a Graduate in Chemical Engineering from IIT, Delhi and Post Graduate Diploma in Business Management from IIM, Bangalore.

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 more than 21 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 more than 21 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 thereof. 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:

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 2023-24, Company has net profit after tax of Rs. 304.89 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.

Additional Information for seeking approval at the AGM as per the Secretarial standards

Name	Mr. Anuj Gulati
Age	51 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 Nos. 6 and 7. Resolution covers the remuneration in detail. The Total last paid Remuneration (Fixed plus Cash Variable) is Rs. 7,11,74,280/- and 12,36,221 Phantom Stocks of the Company as Non- Cash Component.
Date of first appointment on the Board	23.12.2011
Shareholding in the Company	4,64,38,625 Equity Shares (as on March 31, 2024)
Relationship with other directors, managers and KMPs	NIL



No. of meetings attended during the year	<ul style="list-style-type: none"> • Board - 4/4 • Policyholder Protection, Grievance Redressal and Claims Monitoring Committee - 4/4 • Risk Management Committee - 4/4 • Investment Committee - 4/4 • Allotment Committee- 2/2 • Corporate Social Responsibility Committee-1/1 • Initial Public Offering Committee-2/2 • Stakeholders 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 • Dalmia Bharat Limited 		
Memberships/ Chairmanship of Committees of Others Boards	Dalmia Bharat Limited	Audit Committee	Member
		Risk Management Committee	

The Board accordingly recommends the Special resolutions set out at Item Nos. 6 and 7 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.

Place: New Delhi
Date: September 05, 2024

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

Yogesh Kumar
Company Secretary
FCS- 7342



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

In terms of the MCA 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/mobilereg/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 17th 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 30, 2024 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 23, 2024 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 23, 2024. 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.

The remote e-voting facility begins on Friday, September 27, 2024 (09.00 A.M. IST) and ends on Sunday, September 29, 2024 (05.00 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, the member 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 Friday, September 27, 2024 at 09.00 A.M. (IST) till Saturday, September 28, 2024 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 Friday, September 27, 2024 at 09.00 A.M. (IST) till Saturday, September 28, 2024 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
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.com II. 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.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. 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



	<p>(i.e. your sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>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.</p> <p>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>
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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.

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 Event No. 8410 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.



- xii. 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.
 - xiii. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - xiiii. 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).
- 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 17th 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 (members login) 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/
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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:

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, Monday, September 23, 2024.
- IV. The members, whose names appear in the Register of Members / list of beneficial owners as on Monday, September 23, 2024, 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 your 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
 - 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.



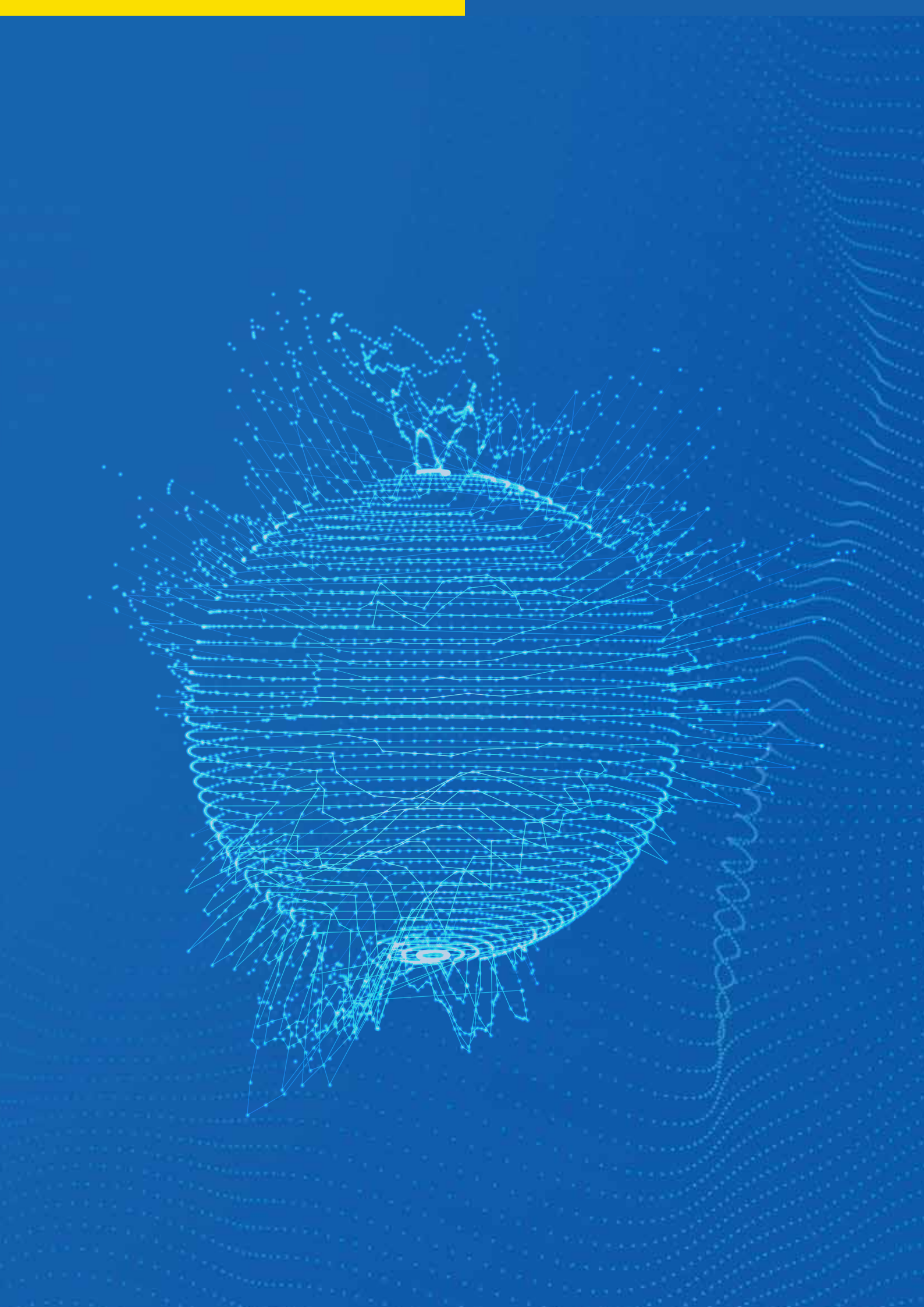
- VII. Members who have cast their votes through remote e-voting may also attend the AGM. However, those members are not entitled to cast their vote again in the AGM.
- VIII. A member can opt for only one mode of voting, i.e., either through remote e-voting or voting at the AGM. Thus, voting facility 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, not later than 3 (three) days of conclusion of the meeting, of the total votes cast in favour or against, if any, to the chairman of the Company or person authorized by him 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 chairman / authorised person.

REVOLUTIONISING carē THROUGH DIGITISATION

17TH ANNUAL REPORT

2023 - 24





Dear Shareholders,

At the outset, I'm certain you join me in extending a very well-deserved mark of appreciation to the Care Health Insurance management team for committedly living the ideals of a responsible, customer centric & conscientious insurer. With an unmistakable fervour of always 'doing things the right way' through the years, your Company has earned the admiration of peers & partners alike.

Care Health steadfastly marches ahead in its domain of business, led by the principal troika of product innovation, quality servicing & sustainable growth initiatives, all of which place it amongst the most favorably perceived companies in the sector. Constantly honing consumer confidence and delight, this year too your Company continued to maintain a healthy solvency metric of 1.74, even as it relentlessly toiled at developing & launching bespoke healthcare financing solutions backed by a seamless claims management apparatus.

A path laden with clarity of thought & judgement is what guided Care Health Insurance to reach a total revenue (GWP) of Rs.7,022 cr this fiscal, posting a quantum leap of ~34% over FY 2022-23. This growth recorded in the previous year, which will only be significantly augmented in years to come, is a testament to foundational investments in technology, processes, service delivery mechanisms, partner-level integrations and sound management principles.

I am proud to state that your Company is part of the larger financial services ecosystem of Religare Enterprises Limited (REL). REL has set industry benchmarks on governance practices and compliances. REL fully supports Care Health Insurance's strategic initiatives and capital requirement.

In yet another year marked by unprecedented milestones, industry pedestals too were bound to come calling. Care Health Insurance was conferred with 'Claims Service Leader for the Year' & 'Best Health Insurance Company in Rural Sector' awards at the India Insurance Summit & Awards 2024; it was recognized for 'Excellence in Patient Service Delivery' at the FICCI Healthcare Excellence Awards 2023 and received the 'Smart Insurer' & 'Amiable Insurer' awards in the domain of Health Insurance at the 10th Annual Insurance Summit & Awards 2023.

The symbiotic relationship your Company shares with society continues to be driven beyond mere symbolism, with immersive & deeply entrenched investments in the sector of education. Notable among them are renovation, construction and restoration of the iconic Prem Mahavidhyalay Inter College, Vrindavan, Mathura, Uttar Pradesh (ongoing project) and sustained support to six Asha Schools for differently abled students operated by the Army Wives Welfare Association (AWWA). All these initiatives are under the aegis of REL.

This has been yet another special year for Care Health and I commend each & every stakeholder for unwaveringly placing their valued trust & belief in the Company, for it is this well-deserved faith in Team Care that encourages them to go from strength to strength.

With best regards,

Dr. Rashmi Saluja

Non - Executive Chairperson

Dear Shareholder,

As your Company completes 12 years in operations, the manifestation of its core ethos of customer centricity continues to be evident in every aspect of its functioning, from claims servicing to product evolution. The natural consequence of 'staying the course' over the years has yielded in FY 23-24 being yet another landmark period for the organization as GWP for the fiscal posted a 34% growth and breached the formidable Rs.7000 crore mark

Our operating guardrails, underwriting discipline and sustainability-led technology wireframes have all been vital ingredients in helping us maintain an industry-elite combined ratio of 95%. Rationalized investments, coupled with healthy revenue contributions by all business lines and an over Rs. 6,600 crore investment portfolio yielding a 7+% return, led your Company to record an ROE of ~16% with pre-tax retained earnings (PBT) of Rs.410 crores.

The indices of serviceability and scale go hand-in-hand at Care Health, with our every endeavor centered around being within the customer's closest proximity – efficiently enabling their enrolment and access to quality healthcare. Our over 260-strong branch network, close to 9,500 employees, 2.8 lakh health planners, scores of invaluable distribution & servicing partnerships and a 24,800+ network of cashless healthcare providers, all pivotal levers in delivering a seamless customer experience.

Care Health's Customer App continues its pioneering run nearing 5 million downloads with among the best ratings amongst insurers on both the Play & App stores, as it progressively evolves to service every health insurance need in the convenience of a handheld device. To inspire confidence amongst prospective customers and stakeholders as an 'insurer of choice', your Company maintains ISO 9001:2015 Quality Management System & ISO 22301:2019 Business Continuity Management System certifications and was recipient of 'IND A+ Stable' and 'A+ Stable' rating as well by India Ratings & Research and Crisil Ratings, respectively.

As another year beckons us, we brace ourselves yet again to create value, belief & trust for your Company; all towards our endeavor of creating an organization that is relevant beyond a hundred years.

Warmly,

Anuj Gulati

Managing Director & CEO

CARE HEALTH INSURANCE LIMITED

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BOARD'S REPORT

Dear Members,

Care Health Insurance Limited

Your Directors have the pleasure of presenting the 17th Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2024.

FINANCIAL RESULTS



(₹ in Crores)

PARTICULARS	2023-24	2022-23
Gross Written Premium	7021.93	5237.69
Net Written Premium	6046.67	4590.88
Net Earned Premium (A)	5328.68	3932.04
Net Incurred Claims (B)	3074.27	2116.18
Net Commission (C)	1070.24	442.71
Expenses (D)	1184.99	1329.36
Premium Deficiency (E)	0.00	0.00
Investment & Other Income (F)	410.88	284.17
Profit / (Loss) Before Tax (A-B-C-D-E+F)	410.06	327.96
Provision for tax	99.59	88.98
Deferred Tax Expense/(Income)	5.58	-6.86
Profit / (Loss) After Tax	304.89	245.84



INSURANCE PRODUCTS

HEALTH INSURANCE

- | | | |
|------------------------------|---------------------------|---------------------|
| Care | Assure | Joy |
| Enhance | Care Freedom | Covid Care |
| Care Heart | Secure | Care Classic |
| Domestic Staff Add-on | Care Shield Add-on | Care Advantage |
| Arogya Sanjeevani Policy-CHI | Care Plus | Super Medclaim |
| Corona Kavach Policy-CHI | Saral Suraksha Bima – CHI | Care OPD (Add-on) |
| Senior Health Advantage | Instant Care (Add-on) | Care Supreme |
| Protect Plus (Add-on) | Care Saksham | Extra Care (Add-on) |
| Surrogacy & Oocyte Care | | |

TRAVEL INSURANCE

- | | | |
|----------------------------------|----------------------------|-------------------------------|
| Explore | Student Explore | Explore Protect Plus (Add-on) |
| Student Explore Health Unlimited | Explore Advantage (Add-on) | |

GROUP INSURANCE

- | | |
|------------------------------|--------------------------------|
| Group Care | Group Secure |
| Grameen Care | Group Explore |
| Group Care 360° | Group Global Care |
| Group Credit Protection Plan | Group Arogya Sanjeevani Policy |
| Group Saral Suraksha Bima | Grameen Care Plus |
| Add-on Explore Plus | Group Care 360 Plus (Add-on) |

With awareness and demand of health insurance growing significantly, the industry has realized that a 'one size fits all' approach will not work and therefore your company has designed specialized products for every segment.

INSURANCE PRODUCTS

PRODUCTS	DESCRIPTION
Retail Health Indemnity Products	
carē	A comprehensive Health Insurance plan that addresses an array of healthcare needs, CARE, has been our flagship product since inception. What makes it popular is the flexibility to choose your cover from a range of optional benefits, as per your requirements.
carē advantage	A Comprehensive Health Insurance that provides higher Sum insured options at affordable premiums.
carē supreme	Comprehensive Health Hospitalization product that offers exclusive benefits such as unlimited recharge for same illness, Cumulative bonus option up to 500% etc. along with zone based premium.
carē classic	Comprehensive Hospitalization cover with zone-based pricing targeting customers of Tier 2 and Tier 3 cities.
carē freedom	A comprehensive Health Insurance Plan for senior citizens and individuals with pre-existing medical conditions. It is offered without pre-policy medical check-ups and there is no loading based on the individual's health condition.
carē heart	Specifically designed for persons with a pre-existing heart disease i.e. someone who has undergone a heart surgery in the last 7 years. Doesn't require the proposer to undergo a pre-policy Medical Check-up.
carē plus	An ideal Comprehensive Health Coverage plan specifically designed for youth. Includes features such as unlimited e – consultations, early bird discount etc.
enhancē	A Super-Top Health Insurance plan that offers high sum insured option at competitive prices. Enhance is most popular among those who already have a health insurance policy with a lower sum insured, and would want to enhance their sum insured to address future healthcare needs.
super mēdiclaim	Indemnity Coverage for specific critical illnesses and surgeries at highly affordable premiums (Premium Instalment options) with IPD as well as OPD coverage & lifelong renewability.

PRODUCTS	DESCRIPTION
jōy	A Maternity Health Insurance product specially designed for young couples who are planning a family. While the focus is on maternity related hospitalization, this product also covers any hospitalization during the policy tenure.
senior health advantage	Comprehensive Health Hospitalization cover for senior citizens above 60 years.
Arogya Sanjeevani Policy- Care Health Insurance	Standard retail indemnity product which is simple, affordable and designed to meet customers' basic Insurance Needs.
covid care	Indemnity-based health insurance policy that covers individuals & families for COVID-19 related medical expenses.
Domestic Staff Insurance Add-on	Add-on product that offers health coverage to the domestic staff of existing Policyholders of retail Health Products.
corona kavach	A standardised short term indemnity health insurance plan designed to safeguard you and your family from COVID-19 treatment expenses. Period of coverage ranges from 3 ½ to 9 ½ months.
care shield add-on	Add-on product which offers protection against inflation, NCB reduction and provides coverage for typically non-payable consumables as well.
care OPD add-on	Add –on product that offers OPD cover which can be opted along with base Products.
instant care	Add –on product that offers Instant cover where PED wait period for Asthama, BP, Cholestrol, Diabetes will be reduced to 90 days.
protect plus	Add –on product that offers Global cover which can be opted along with base Products.
care saksham	Standard retail indemnity product for person with disabilities/HIV/Mental Illness designed to meet specific customers basic Insurance Needs.
surrogacy and oocyte care	This product is curated specifically offering coverage for surrogate mother and Oocyte donor in case of complications.
extra care	Add –on product that offers additional benefits which can be opted along with base Products.

PRODUCTS	DESCRIPTION
Group Health Products	
group carē 360°	A comprehensive offering for groups including employer-employee and affinity groups, providing a wide range of benefits on both Fixed Benefit as well as Indemnity basis, while also offering innovative Wellness and Value Added Services.
group credit protection plan	A highly flexible Group product specially designed for credit protection of loan customers with coverage tenure up to 5 years, offering fixed benefits like critical illness and personal accident as well as health indemnity cover.
grameen carē	A micro-insurance product, which is a comprehensive Group Health Insurance plan to meet rural India's healthcare needs.
group carē	With adherence to the belief that human capital is an enterprise's most valuable asset, Group Care spans an array of treatment modalities – from intensive in-patient care to primary healthcare and from maternity related treatment to organ transplantation. With a bouquet of optional services to choose from and customize, Group Care is a straightforward plan designed to offer comprehensive coverage with maximum convenience.
group global carē	A comprehensive Global Insurance product that offers wide range of benefits on Indemnity as well as Fixed Benefit basis to eligible Groups.
Group Arogya Sanjeevani policy-Care Health Insurance	Standard group indemnity product which is simple, affordable and designed to meet customers' basic insurance needs. This product will be offered to employer-employee and affinity groups.
grameen carē plus	Group micro-insurance product with a bouquet of optional benefits which offers a comprehensive Health Insurance cover to meet rural India's healthcare needs.
group carē 360° plus	Group Add-on product that offers various benefits to meet the employer-employee/ affinity group needs.

PRODUCTS	DESCRIPTION
Travel Products	
explorē	A comprehensive International Travel Insurance which covers emergency hospitalization and out-patient treatment, Explore also provides other travel related coverage for events such as delay/loss of baggage, loss of passport, trip cancellation among others.
student explorē	A comprehensive Insurance plan for students studying abroad, Student Explore covers hospitalization as well as out-patient treatment and provides other features such as delay/loss of baggage, loss of passport, trip cancellation, study interruption, sponsor protection among others.
group explorē	This product provides coverage for emergency care of any illness or injury during overseas travel. Policyholder further has the choice to opt for any of the 38 optional benefits.
add-on explorē plus	An add-on offering additional features to existing Group Travel benefits.
explorē protect plus	An add-on offering additional features to existing Group Travel benefits.
student explorē health unlimited	A comprehensive unlimited health Insurance cover for students studying abroad. This product covers hospitalization as well as out-patient treatment and other non-medical features such as delay/loss of baggage, loss of passport, study interruption, sponsor protection etc.
explorē advantage	An add-on offering additional features to existing Retail Travel benefits.
Fixed Benefit Products	
securē	A Fixed Benefit product against Accidental Death and Disabilities, Secure offers a host of optional benefits like Temporary Total Disability, Common Carrier Mishap, PTD improvement and PPD Improvement etc.
assurē	A Fixed Benefit product which provides coverage against 20 major critical illnesses, the key USP for Assure is Zero Day Survival Period. Assure also comes with a Personal Accident cover.
group securē	A Fixed Benefit product that covers Accidental Death and Disabilities with a customization option.
Group Suraksha Bima	Standard PA product which is simple, affordable and designed to meet customers' basic requirements for accidental coverage.
Group Saral Suraksha Bima	Standard PA product that offers accidental coverage to Employer-Employee and Affinity groups.

As the organization grows from strength to strength, the product portfolio has also diversified and now comprises of a comprehensive range of products in the health, critical illness, travel and personal accident categories. With due focus on specialization, your Company has worked towards creating new product categories and enriching existing categories.

BUSINESS PERFORMANCE

In the financial year ended March 2024, our Gross Domestic Premium Income (GDPI) rose to Rs. 6,864 Crores from Rs. 5,142 Crores registering a growth of 33.51 % over financial year 2022-23.

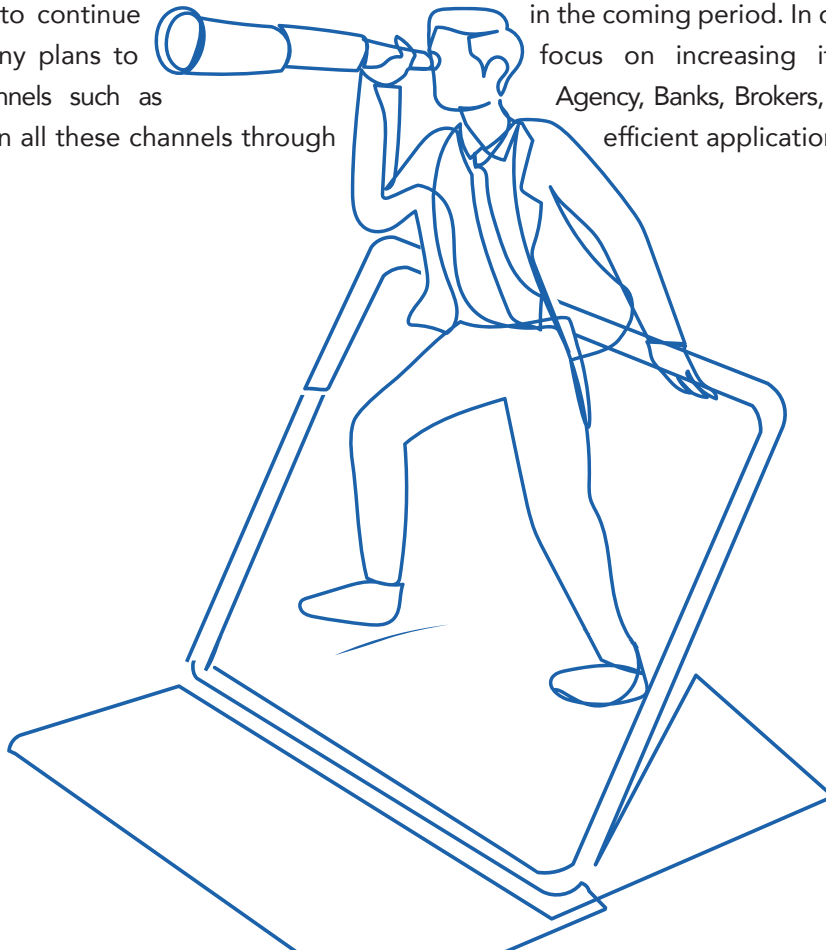
The Company has earned underwriting profit of Rs. 7.19 crores in the financial year 2023-24. The Profit Before Tax (PBT) of the Company for the year is Rs. 410.06 crores and the Profit After Tax (PAT) for the year increased to Rs. 304.89 Crores, registering a growth of 24.02 %. Solvency ratio is at 1.74, which is above the minimum regulatory requirement of 1.50x. The combined ratio as on March 31, 2024 is 95%. The Net worth of the Company at the end of financial year March 31, 2024 is Rs. 2,169.82 Crores. With continuous profitability since last many years, the Company has been able to clear all the accumulated losses and as on March 31, 2024 a profit reserve of Rs. 468.91 crores is created. The Company has launched a few new products namely Care Supreme, Senior Health Advantage, Protect Plus (Add-on). During the last year, 42 new branches have been opened. The agent strength, which is back bone of our distribution, has increased from 2,39,901 to 2,80,314 as compared to last financial year.

CREDIT RATING

In January, 2024 INDIA Rating has upgraded affirmed sub-ordinated debt rating of Care Health Insurance Limited (CHIL) from 'INDA' / Stable as 'IND A+/Stable'. In May 2023, CRISIL ratings has assigned its 'CRISIL A+/Stable' rating on the corporate credit rating to the company. On the request of CHIL, in May, 2024, CRISIL rating consistent with its policy on withdrawal of ratings, has withdrawn the corporate credit 'CRISIL A+/Stable' rating assigned to CHIL.

FUTURE OUTLOOK

The awareness level for health insurance has increased, which is also reflected in the industry growth, a trend that is expected to continue in the coming period. In order to achieve growth objectives, your Company plans to focus on increasing its distribution footprint through various Channels such as Agency, Banks, Brokers, Digital etc. and shall further intensify distribution in all these channels through efficient application of technology.



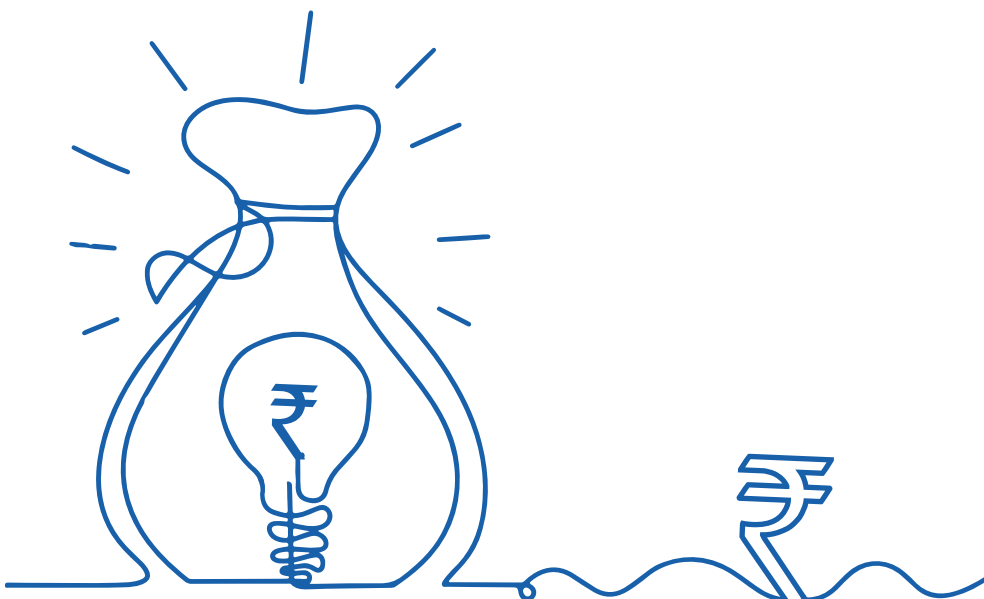
INVESTMENTS

Your Company has made Investments in compliance with the IRDAI Investment Regulations and total Assets under management as on March 31, 2024 stands at Rs. 6,605 Crores excluding fair value change account. Further, the total investment portfolio of Rs. 6,605 Crores has been bifurcated between Shareholders portfolio of Rs. 2,107.85 Crores and Policyholders portfolio of Rs. 4,497.15 Crores. The return generated in Shareholder portfolio was 7.15 % and in Policyholder portfolio return is 7.09 %. Overall 37.50 % of the portfolio has been invested in Sovereign securities. The MTM as on March 31, 2024 stands at Rs. 10.24 crores. Further, 93.87% of the portfolio is rated AAA and A1+. The Company has invested Rs.199.35 crores in equity shares(including REITs) as on March 31, 2024.



TRANSFER TO RESERVES

Your Company has transferred Rs. 304.89 Crores towards the reserves and surplus during the financial year 2023-24. Also, the Company has transferred Rs. 1.01 crores to Securities Premium against the exercise of equity stock options.



SHARE CAPITAL

The authorized share capital of your Company as on March 31, 2024 is Rs. 1300,00,00,000/- (Rupees Thirteen Hundred Crores only) divided into 130,00,00,000 (One Hundred and Thirty Crores only) equity shares of Rs. 10/- (Rupees Ten only) each.

During the financial year 2023-24, the Company has received additional capital due to exercise of ESOPs, as below:

Type of Allotment	No. of Shares	Face Value Per Share (in Rs.)	Premium Per Share (in Rs.)	Capital Raised (in Rs.)	Premium Received (in Rs.)	Total Raised (in Rs.)
ESOPs	2,98,13,094*	10.00	As applicable	29,81,30,940.00	85,93,49,497.44	1,15,74,80,437.44
TOTAL	2,98,13,094			29,81,30,940.00	85,93,49,497.44	1,15,74,80,437.44

*This includes 90,51,837 shares issued to 3 REL employees.

The paid-up equity share capital of your Company as on March 31, 2024 is Rs. 972,04,37,040/- (Rupees Nine Hundred Seventy Two Crore Four Lakh Thirty Seven Thousand and Forty only) divided into 97,20,43,704 (Ninety Seven Crore Twenty Lakh Forty Three Thousand Seven Hundred and Four only) equity shares of Rs. 10/- (Rupees Ten only) each. The Share premium amount in Share premium account as on March 31, 2024 is Rs. 7,28,54,12,786/- (Rupees Seven Hundred and Twenty Eight Crore Fifty Four Lakh Twelve Thousand Seven Hundred Eighty Six only).

ISSUE OF SWEAT EQUITY SHARES

During the financial year, your company has not issued any sweat equity shares.

RURAL & SOCIAL SECTOR OBLIGATION

Your Company has complied with the requirements of the IRDAI Regulations on Rural and Social Sector obligations.

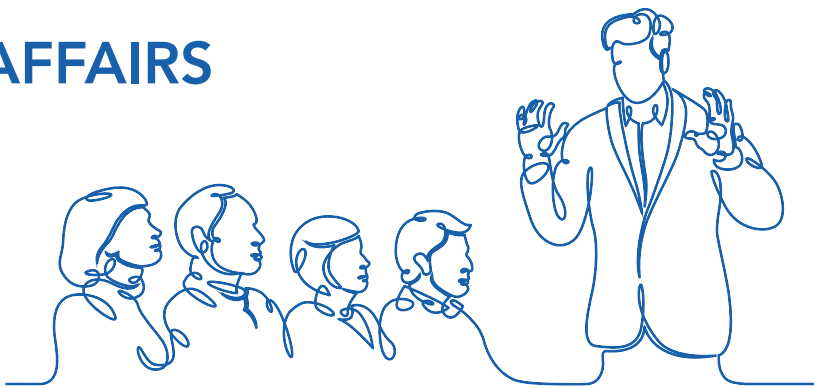
DIVIDEND

Your Company has earned a profit (after tax) of Rs. 304.89 Crores in FY 2023-24. Further, since the Company is in the growing phase and requires funds for expansion, the Company has not proposed any dividend for the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change and commitment which will affect the financial position of the Company.

STATEMENT ON THE AFFAIRS OF THE COMPANY



- Section 3A of the Insurance Act, 1938 has been amended by the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938. However, it has been stated that Insurers shall continue to pay such annual fee as may be prescribed by the Regulations. Insurance Regulatory and Development Authority of India ("IRDAI") in line with the above amendment issued a general circular stating that Certificate of Registration of the Insurers renewed in 2014, expiring in March 2015, shall continue to be in force from April 1, 2015 subject to payment of renewal fee. Your Company had paid the renewal fee.
- During its twelfth year and eleventh full fiscal year of operations, your Company has continued to focus on developing its personnel and management strength, customer-led processes, scalable infrastructure, technology enhancement and distribution capabilities.
- With a bouquet of multiple products across retail and group categories, your Company has products for each segment such as health, personal accident, and critical illness, travel, excess of loss and maternity. Your Company has been servicing across country with network of 262 branches.
- During financial year 2023-24, your Company has under-written premium of Rs. 7,021.93 Crores.
- Your Company has tied up with more than 24,820 healthcare network providers to facilitate cashless services to its customers.
- All retail hospitalisation claims are managed by in-house Claims team except for the travel insurance where the claim is managed through Assistant Service Provider.
- Since the geographical spread of Group policies is vast and also due to customer preference, your Company has tied up with Third Party Administrators to service claims registered against few selective Group policies.
- The Company launched a Customer App in November 2018 reaching 5.3 million+ installations (Android+iOS) by June'2024. Installations have increased by 49% in F.Y. 23-24 compared to F.Y. 22-23. The App has an overall rating of 4.6 stars on iOS and 4.3 stars on Android.

CHANGE IN THE NATURE OF BUSINESS

Your Company has not changed its nature of business during the year.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company does not have any subsidiary/ Joint Venture/ Associate Company during the Financial Year 2023-24.

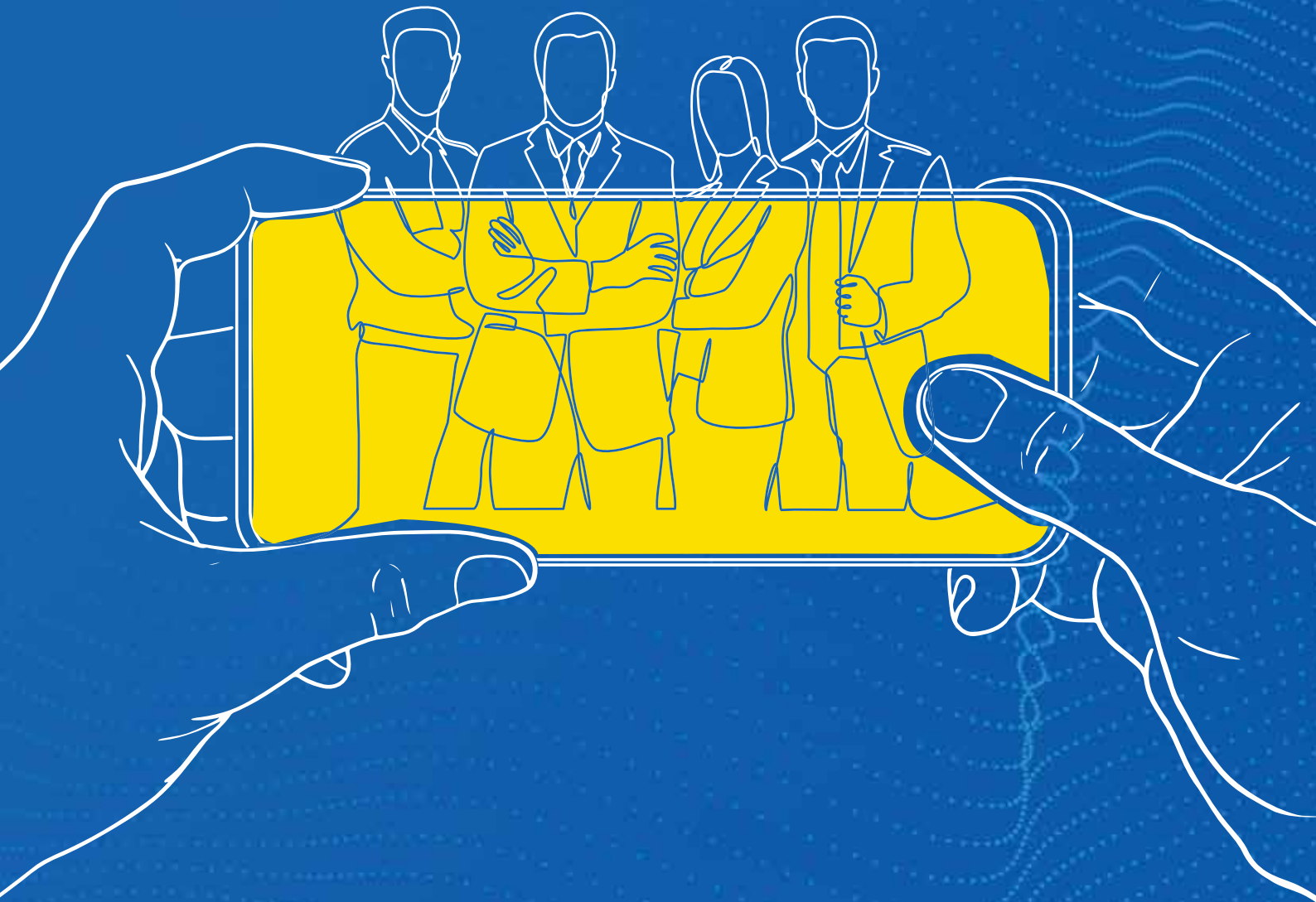
DETAILS OF REVISION OF FINANCIAL STATEMENT OR REPORT

Neither during financial year 2023-24 nor in any of the three preceding financial years, the Company has revised its Financial Statement or Reports either voluntarily or pursuant to the order of a Judicial Authority.



DIRECTORS

The composition of the Board of Directors of your Company is in conformity with the requirements of Corporate Governance Guidelines issued by IRDAI and the Companies Act, 2013. As on March 31, 2024, the Board of Directors of the Company consists of 12 Directors, comprising of a Managing Director & CEO, 3 Non-Executive Directors, 1 Bank Nominee Director and 7 Non-Executive Independent Directors as follows:



BOARD COMPOSITION

S.No.	Members	Designation
1	Dr. Rashmi Saluja	Non-Executive Chairperson
2	Mr. Anuj Gulati	Managing Director & CEO
3	Ms. Asha Nair	Non-Executive Independent Director
4	Mr. Biju Sushama Vasudevan*	Bank Nominee Director
5	Mr. Hamid Ahmed	Non-Executive Independent Director
6	Mr. Kartikeya Dhruv Kaji	Non-Executive Director
7	Mr. Malay Kumar Sinha	Non-Executive Independent Director
8	Mr. Pratap Venugopal	Non-Executive Independent Director
9	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director
10	Mr. S. L. Mohan**	Non-Executive Independent Director
11	Lt. Gen. (Retd.) S. S. Mehta**	Non-Executive Independent Director
12	Mr. Sunish Sharma	Non-Executive Director

* appointed w.e.f. March 29, 2024

**tenure ended w.e.f. March 31, 2024

During the year, the members at the 16th Annual General Meeting of the Company held on September 14, 2023, approved the appointment of Mr. Sunish Sharma, as a director of the Company liable to retire by rotation. The members further approved the re-appointment of Mr. Malay Kumar Sinha for a period of 5 years w.e.f. October 4, 2023 and Ms. Asha Nair for a period of 1 year w.e.f. September 19, 2023 as Non-Executive Independent Directors of the Company.

Furthermore, the appointment of Mr. Pratap Venugopal and Mr. Praveen Kumar Tripathi was regularised as Non-Executive Independent Directors of the Company from Additional Non-Executive Independent Directors, as per the provisions of the Companies Act, 2013, in the Annual General Meeting held on September 14, 2023.

Also, during the year, the tenure of Mr. C. M. Minocha, who was appointed as the Bank Nominee Director on the Board of Directors of the Company on January 28, 2022, for two years, expired on January 27, 2024.

Further, Mr. Biju Sushama Vasudevan, Chief General Manager, National Processing Centre, Union Bank of India was appointed as Nominee Director of the Union Bank of India on the Board of the Company w.e.f. March 29, 2024.

Further, the tenure of Lt. Gen. (Retd.) S.S. Mehta and Mr. S. L. Mohan who were appointed as Non-Executive Independent Directors ended on March 31, 2024.

Subsequent to the closing of the financial year and up to the date of this report the following changes took place in the Board of Directors and Key Management Personnel of the Company:

- Mr. Kartikeya Dhruv Kaji, Non-Executive Director, resigned from the Board of Directors w.e.f. May 24, 2024;
- Mr. Rishiraj Khajanchi was appointed as Additional Non-Executive Director on the Board of Directors w.e.f. June 06, 2024;
- Dr. Harsha Jauhari was appointed as an Additional Non-Executive Independent Director w.e.f. July 29, 2024;
- Mr. Nirmal Chand was appointed as an Additional Non-Executive Independent Director w.e.f. August 08, 2024;
- Mr. Chandra Shekhar Dwivedi was appointed as Appointed Actuary w.e.f. May 04, 2024.

The Company has received requisite declaration from all the Independent Directors of the Company in accordance to Section 149(7) of the Companies Act, 2013, including the declaration relating to registration with Independent Director's Databank, declaration under 149(6) of the Companies Act, 2013, that they meet the criteria of independence and declarations from the directors as required under the Companies Act, 2013, and IRDAI Corporate Governance Guidelines.

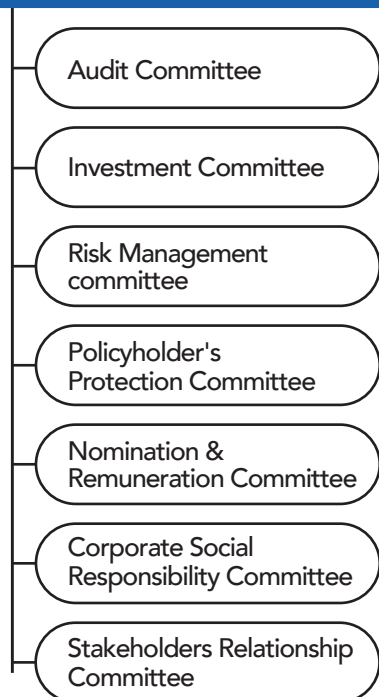
The Company has also received the requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines from all Directors. Further, all the Directors have confirmed that they comply with the

'Fit and Proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI. Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ re-appointed, possess the requisite qualification, integrity, experience, expertise, proficiency etc.

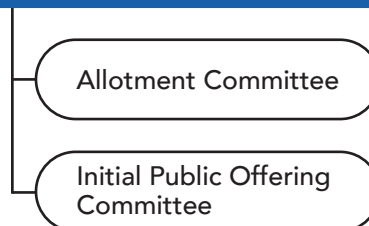
COMMITTEES OF THE BOARD

Your Company has constituted following mandatory and non-mandatory Committees as required under the provisions of the Companies Act, 2013 and Corporate Governance Guidelines issued by Insurance Regulatory & Development Authority of India (IRDAI).

Mandatory Committees



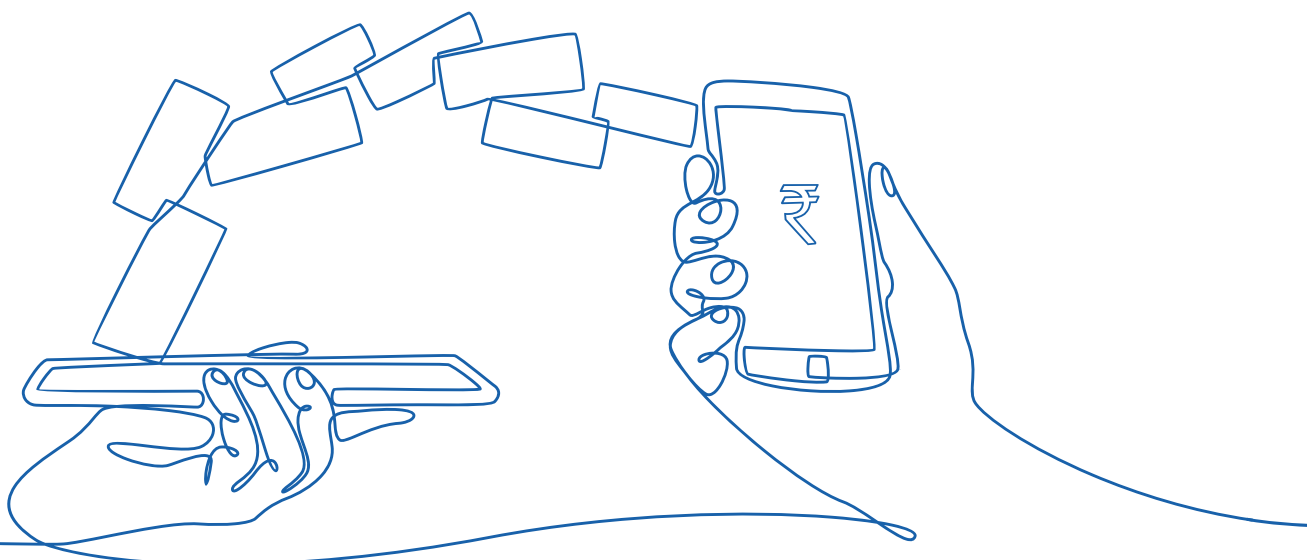
Non-Mandatory Committees



All decisions pertaining to the constitution of the Board Committees, Appointment of Members and fixation of Terms of Reference, of the Committees are taken by the Board of Directors.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of the composition, qualification, field of specialization, status of directorships, meetings held during the financial year 2023-24 and the attendance at each meeting of the Board and its Committees are as under:



BOARD OF DIRECTORS

During the financial year 2023-24, your Company held four (4) Board Meetings i.e. on April 27, 2023, July 31, 2023, October 27, 2023 and February 05, 2024. The brief details of the attendees are as under:

S.No.	Name of the Director	Qualification	Field of specialization	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Board Chairperson/ Member	Meetings dated April 27, 2023	Meetings dated July 31, 2023	Meetings dated October 27, 2023	Meetings dated February 05, 2024
1	Dr. Rashmi Saluja	MBBS, MD & MBA (Finance)	Doctor Entrepreneur and Academician	Non-Executive Chairperson	Chairperson	Present	Present	Present	Present
2	Mr. Anuj Gulati	B. Tech, IIT Delhi, PGDBM, IIM Bangalore	Insurance Sector	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
3	Ms. Asha Nair	Economic (Hons), Masters in Social Work, Fellow member of Insurance Institute of India	Insurance Sector	Non-Executive Independent Director	Member	Present	Present	Present	Present
4	Mr. Biju Sushama Vasudevan*	Post graduate in Agriculture Science, Certified Associate of Indian Institute of Banking (CAIIB) and holds a Masters on Business Administration in Finance from Institute of Chartered Financial Analysts of India (ICFAI)	Banking	Bank Nominee Director	Member	NA	NA	NA	NA

S.No.	Name of the Director	Qualification	Field of specialization	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Board Chairperson/ Member	Meetings dated April 27, 2023	Meetings dated July 31, 2023	Meetings dated October 27, 2023	Meetings dated February 05, 2024
5	Mr. Chander Mohan Minocha**	B.Com, LLB, MBA, Diploma in Personnel Management and Industrial Relations Certified Associate of Indian Institute of Bankers (CAIB) Diploma in Treasury Investment and Risk Management from Indian Institute of Banking and Finance	Banking	Bank Nominee Director	Member	Absent	Absent	Present	Present
6	Mr. Hamid Ahmed	B.A. (Eco.) from Delhi University; M.B.A. from London, U.K	Business Management	Non-Executive Independent Director	Member	Present	Present	Present	Present
7	Mr. Kartikeya Dhruv Kaji	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	Business Management	Non-Executive Director	Member	Present	Present	Present	Present
8	Mr. Malay Kumar Sinha	B.A. (Hons), M.A. in Humanities and M. Phil in strategic studies	Retired IPS	Non-Executive Independent Director	Member	Present	Present	Present	Present

S.No.	Name of the Director	Qualification	Field of specialization	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Board Chairperson/ Member	Meetings dated April 27, 2023	Meetings dated July 31, 2023	Meetings dated October 27, 2023	Meetings dated February 05, 2024
9	Mr. Pratap Venu-gopal	BSc. (Microbiology), LL B, diploma in Cyber Law, Certificate in Electronic Commerce and Intellectual Property, World Intellectual Property Organization Academy, Certificate in Insurance Laws, Insurance Arbitration Certificate	Practising Advocate	Non-Executive Independent Director	Member	Present	Present	Present	Present
10	Mr. Praveen Kumar Tripathi	Post-graduation in Political Science	Retired IAS	Non-Executive Independent Director	Member	Present	Present	Present	Present
11	Mr. Sham Lal Mohan	B.Sc. Mechanical I Engg. and All (General), Insurance Institute of India, Mumbai	Insurance Sector	Non-Executive Independent Director	Member	Present	Present	Present	Present
12	Lt. Gen. (Retd.) S. S. Mehta	M. Sc. (Defence Studies)	Defence	Non-Executive Independent Director	Member	Present	Present	Present	Present
13	Mr. Sunish Sharma	MBA, IIM Calcutta, BBA (H), Delhi University, Cost Accountant	Business Management	Non-Executive Director	Member	Present	Present	Present	Present

* appointed w.e.f. March 29, 2024;

** tenure ended w.e.f. January 27, 2024;

AUDIT COMMITTEE

Audit Committee has been functioning as per the provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI. The major role of the Audit Committee is to oversee the financial statements, financial reporting, statement of cash flow; disclosure processes both on an annual and quarterly basis.

During the financial year 23-24, the Committee held four (4) meetings i.e. on April 27, 2023, July 31, 2023, October 27, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT /EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON/ MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED JULY 31, 2023	MEETING DATED OCTOBER 27, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present	Present	Present
02	Ms. Asha Nair	Non-Executive Independent Director	Member	Present	Present	Absent	Present
03	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present	Present	Present
04	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present	Present	Present
05	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
06	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present	Present	Present
07	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present	Present	Present	Present
08	Mr. S.L. Mohan	Non-Executive Independent Director	Member	Present	Present	Present	Present
09	Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director	Member	Present	Present	Present	Present

INVESTMENT COMMITTEE

The Investment Committee has been functioning in accordance with the Corporate Governance Guidelines issued by IRDAI. The Committee's role is to manage the investment out of the policyholders' funds, laying down overall investment policy and operational framework for investment operations of the Company. During the financial year 23-24, the Committee held four (4) meetings i.e. on April 27, 2023, July 31, 2023, October 27, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT /EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON/ MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED JULY 31, 2023	MEETING DATED OCTOBER 27, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present	Present	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
03	Mr. Biju Sushama Vasudevan*	Bank Nominee Director	Member	NA	NA	NA	NA
04	Mr. C. M. Minocha**	Bank Nominee Director	Member	Present	Absent	Present	NA
05	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present	Present	Present
06	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present	Present	Present
07	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
08	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present	Present	Present
09	Mr. S.L. Mohan	Non-Executive Independent Director	Member	Present	Present	Present	Present
10	Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director	Member	Present	Present	Present	Present
11	Mr. Pankaj Gupta	Chief Financial Officer	Member	Present	Present	Present	Present
12	Mr. Nitin Katyal	Chief Investment Officer	Member	Present	Present	Present	Present
13	Mr. Manish Dodeja***	Chief Risk Officer	Member	Present	Present	NA	NA
14	Mr. Irvinder Singh Kohli#	Appointed Actuary	Member	Present	Present	Present	Present
15	Mr. Chaudhury Chandrakanta Mishra ⁵	Chief Risk Officer	Member	NA	NA	Present	Present
16	Mr. Kolla Suresh [®]	Chief Risk Officer	Member	NA	NA	NA	NA

*appointed w.e.f. March 29, 2024;

**tenure ended w.e.f. January 27, 2024;

***change in designation from Chief Risk Officer to Head- Claims and underwriting w.e.f. July 31, 2024 and therefore, no longer a member of Investment Committee since July 31, 2023;

#resigned w.e.f. March 15, 2024;

\$designated as Chief Risk Officer w.e.f. July 31, 2023 till February 29, 2024;

@designated as Chief Risk Officer w.e.f. March 01, 2024

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been functioning in accordance with the Corporate Governance Guidelines issued by IRDAI, wherein its major role is to assist the Board in effective operation of the risk management system. During the financial year 23-24, the Committee held four (4) meetings i.e. on April 27, 2023, July 31, 2023, October 27, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT /EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON/ MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED JULY 31, 2023	MEETING DATED OCTOBER 27, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present	Present	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
03	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present	Present	Present
04	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present	Present	Present
05	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
06	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present	Present	Present
07	Mr. S.L. Mohan	Non-Executive Independent Director	Member	Present	Present	Present	Present

POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee has been functioning in accordance with the Corporate Governance Guidelines issued by IRDAI. The major role of the Committee is to put in place the proper procedures and effective mechanism to address complaints and grievance of policyholders. During the financial year 23-24, the Committee held four (4) meetings i.e. on April 27, 2023, July 31, 2023, October 27, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT /EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON/ MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED JULY 31, 2023	MEETING DATED OCTOBER 27, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present	Present	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
03	Ms. Asha Nair	Non-Executive Independent Director	Member	Present	Present	Present	Present
04	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present	Present	Present
05	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present	Present	Present
06	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
07	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present	Present	Present
08	Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director	Member	Present	Present	Present	Present
09	Mr. S.L. Mohan (Expert Representative)	Non-Executive Independent Director	Expert Representative	Present	Present	Present	Present

NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee has been functioning pursuant to the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI. One of its major roles is to determine the remuneration and compensation packages for the CEO and approve the compensation philosophy for employees of the Company.

Mr. Malay Kumar Sinha is the Chairperson of the Committee. During the financial year 23-24, the Committee held three (3) meetings i.e. on April 27, 2023, July 31, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT /EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON/ MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED JULY 31, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present	Present
02	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present	Present
03	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Chairperson	Present	Present	Present
04	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present	Present
05	Mr. S. L. Mohan	Non-Executive Independent Director	Member	Present	Present	Present
06	Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director	Member	Present	Present	Present
07	Mr. Sunish Sharma	Non-Executive Director	Member	Present	Present	Present

ALLOTMENT COMMITTEE

The major role of the Allotment Committee is to assist the Board in the allotment of shares. During the financial year 23-24, the Committee held two (2) meetings i.e. on July 31, 2023 and February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT/ EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON / MEMBER	MEETING DATED JULY 31, 2023	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present
03	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present	Present
04	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present
05	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present
06	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present	Present
07	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present	Present
08	Mr. S. L. Mohan	Non-Executive Independent Director	Member	Present	Present



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The role of the CSR Committee is to overview the CSR activities of the Company which shall focus on promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

During the financial year 23-24, the Committee held one (1) meeting i.e. on April 27, 2023. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT/ EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON / MEMBER	MEETING DATED APRIL 27, 2023
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present
03	Mr. Hamid Ahmed	Non-Executive Independent Director	Member	Present
04	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present
05	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present
06	Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director	Member	Present
07	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present
08	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present

INITIAL PUBLIC OFFERING (IPO) COMMITTEE

The role of the IPO Committee is to do and overview the preparation of the Company's IPO, including selecting and working with underwriters and counsel and preparing & reviewing a registration statement. Also, the Committee shall act in accordance with the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, other applicable laws, if any and in line with various Agreements executed between various shareholders. During the financial year 2023-24, the Committee held two (2) meeting i.e. on April 27, 2023 and October 27, 2023. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT/ EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON / MEMBER	MEETING DATED APRIL 27, 2023	MEETING DATED OCTOBER 27, 2023
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present
03	Mr. Hamid Ahmed*	Non-Executive Independent Director	Member	Present	Present
04	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present	Present
05	Mr. Malay Kumar Sinha*	Non-Executive Independent Director	Member	Present	Present
06	Mr. Pratap Venugopal	Non-Executive Independent	Member	Present	Present
07	Mr. Sunish Sharma**	Non-Executive Director	Member	NA	NA

*Cease to be Members of the Committee w.e.f. October 27, 2023;

**Member w.e.f. October 27, 2023

STAKEHOLDERS RELATIONSHIP COMMITTEE

The role of the Stakeholders Relationship Committee includes overseeing and reviewing all matters connected with securities of the Company, redressal of Shareholders/ Investors/ Debenture holders/other security holder's complaints/queries and overseeing the performance of the Registrar and Transfer Agent of the Company. Also, the Committee shall act in accordance with the Companies Act, 2013 and other applicable laws, if any, and in line with various Agreements executed between various shareholders. During the financial year 2023-24, the Committee held one (1) meeting i.e. on February 05, 2024. The details of attendees are as under:

SR. NO.	NAME OF THE MEMBER	NATURE OF DIRECTORSHIP (INDEPENDENT/ EXECUTIVE/ NON-EXECUTIVE)	DESIGNATION IN THE COMMITTEE CHAIRPERSON / MEMBER	MEETING DATED FEBRUARY 05, 2024
01	Dr. Rashmi Saluja	Non-Executive Chairperson	Member	Present
02	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present
03	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	Member	Present
04	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present
05	Mr. Pratap Venugopal	Non-Executive Independent Director	Member	Present
06	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present

Apart from the above mentioned Committee meetings, there has been an Independent Director's Meeting held on April 27, 2023, in accordance to the Schedule IV of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, the KMPs of the Company in accordance with the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines as on March 31, 2024 are as below:



KEY MANAGERIAL PERSONNEL (KMP)

S.No.	Name of Key Managerial Person (KMP)	Designation
01	Anuj Gulati	Managing Director & CEO
02	Pankaj Gupta	Chief Financial Officer
03	Ajay Shah	Chief Marketing Officer
04	Chaudhury Chandrakanta Mishra*	Chief Risk Officer
05	Manish Dodeja**	Head- Claims & Underwriting
06	Anoop Singh	Chief Compliance Officer
07	Sanjeev Meghani@	Head –Human Resources
08	Nitin Katyal	Chief Investment Officer
09	Irvinder Singh Kohli#	Appointed Actuary
10	Bhawana Jain@	Chief of Internal Audit
11	Yogesh Kumar	Company Secretary
12	Kolla Suresh&	Chief Risk Officer

*designated as Chief Risk Officer w.e.f. July 31, 2023 and he superannuated on February 29, 2024;

**designated as Head- Claims & Underwriting w.e.f. July 31, 2023;

@Cease to be KMPs w.e.f. July 31, 2023;

#resigned w.e.f. March 15, 2024

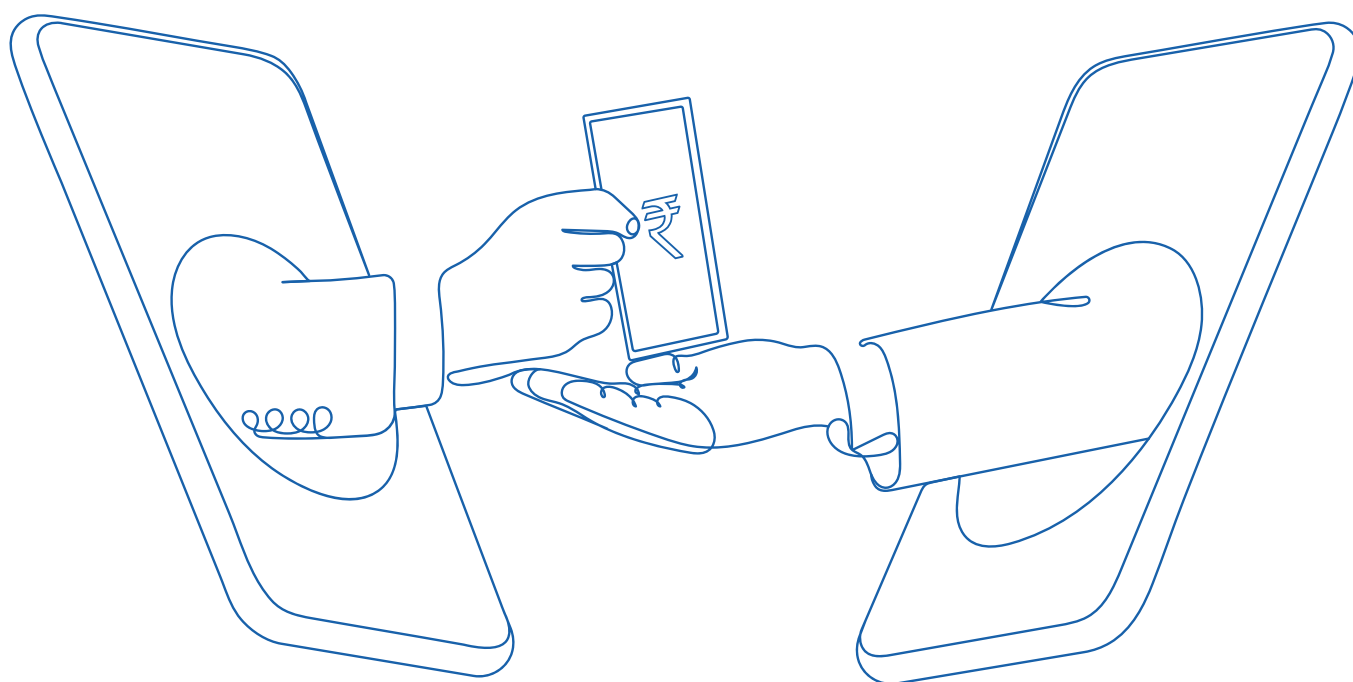
& designated as Chief Risk Officer w.e.f. March 01, 2024

DEPOSITS

Your Company has neither invited nor accepted any deposits from the public during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules.

LOANS, GUARANTEES AND INVESTMENTS

Disclosure on particulars relating to loans, investments and guarantees made by the Company under Section 186 of the Companies Act 2013, for the financial year ending March 31, 2024, are explained and provided in the audited financial statement of the Company.

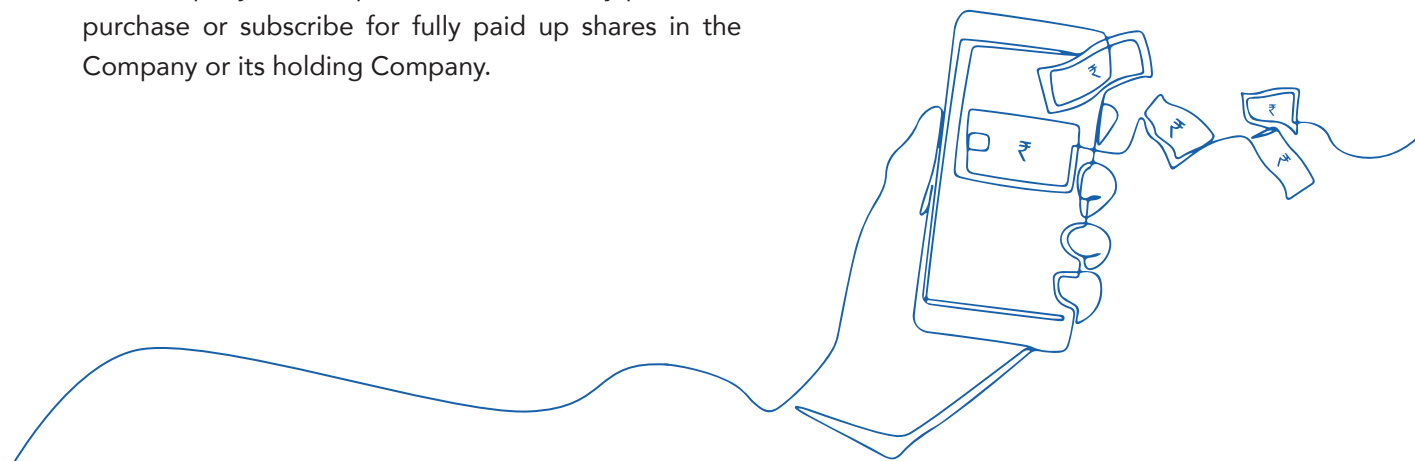


DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is no loan in the books of the Company. Hence, the aforesaid clause is not applicable to the Company.

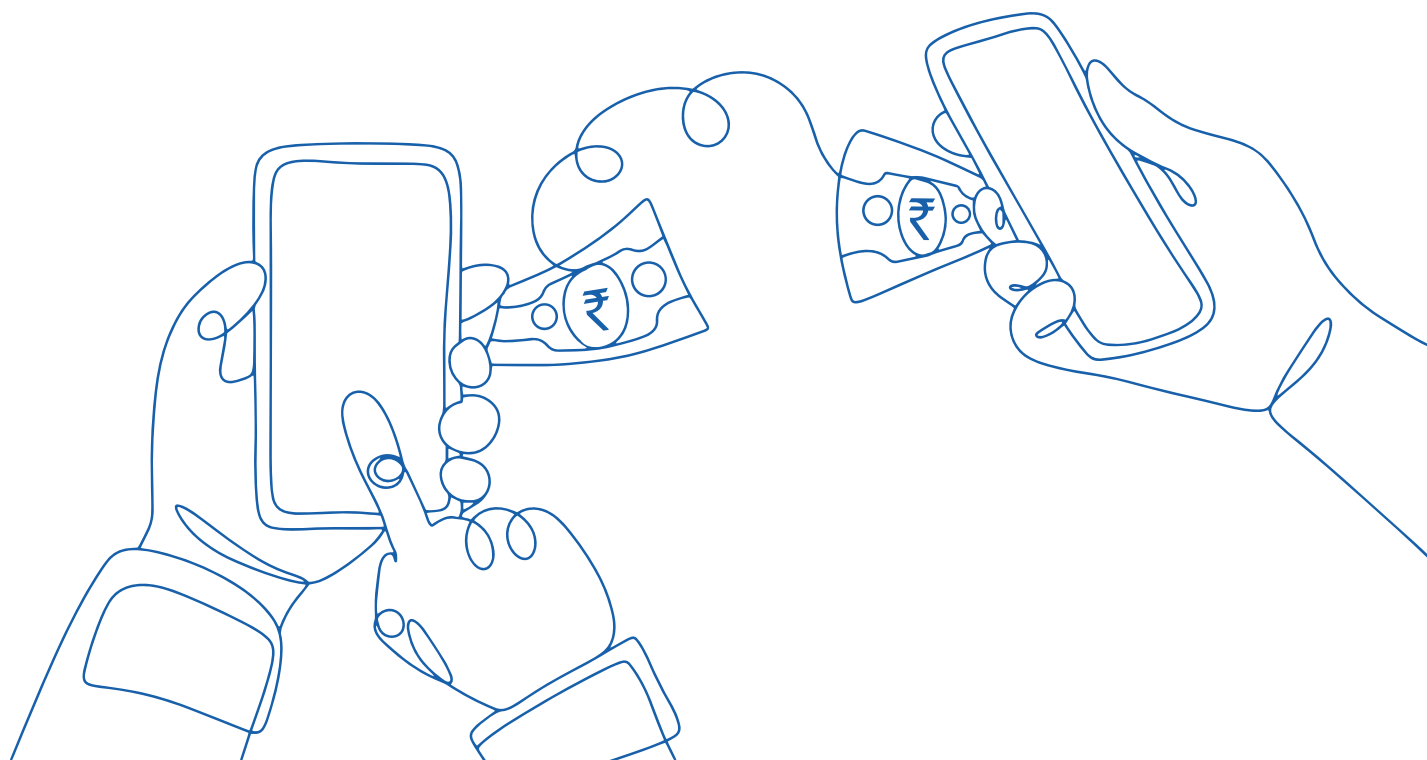
RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING LOANS BY IT FOR PURCHASE OF ITS SHARES

The Company has not provided loans to any person to purchase or subscribe for fully paid up shares in the Company or its holding Company.



RELATED PARTY TRANSACTIONS

All related party transactions that are entered into during the financial year are on an arm's length basis and are in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party transactions form part of the financials.



CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Policy of the Company as approved by the Board has been made in accordance to the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) along with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

The Company's CSR activities focus on promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

The Company's obligation for CSR expenditure for the FY 2023-2024 was Rs. 2,79,34,054/- out of which Rs. 29,34,054/- was allocated to Renovation, Construction and Restoration of Prem Mahavidyalaya Inter College, Vrindavan, Mathura, Uttar Pradesh, an ongoing project and Rs. 2,50,00,000/- was allocated for Supporting Army Wives Welfare Association (AWWA) in running the Asha School for differently abled students in six location; Delhi, Pune, Bangalore, Secunderabad, Lucknow and Udhampur, an ongoing projects.

Additionally, the Company has utilised the funds lying in the "Unspent CSR A/Cs" from ongoing projects of the previous years, resulting in Nil balance in the accounts as on March 31, 2024. Further, an unspent amount of Rs. 5,118,623/- pertaining to FY 2023-2024 has been transferred to the "Unspent CSR A/C" by the Company.

The detailed CSR Policy of the Company is available on the website of the Company and can be accessed through the link provided below:

https://cms.careinsurance.com/cms/public/uploads/uploads/other_disclosure/CSRPOLICY_1586761680.pdf

Also, Annual Report on CSR Activities is enclosed herewith as Annexure - A



POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

With regard to the appointment and remuneration of Directors and KMPs of the Company, your Company has formulated the following policies in accordance with the Companies Act, 2013 along with applicable IRDAI Regulations and Guidelines. These Policies are reviewed, updated and approved by the Board from time to time:

- Non-Executive Directors Appointment and Remuneration Policy – Annexure - B(i)
- KMPs appointment and Remuneration Policy – Annexure - B(ii)

The Nomination & Remuneration Committee (NRC) of the Company determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis reviews appropriate skills, characteristics and experience required by the Board as a whole and its individual members.

In evaluating the suitability of individual Board members, the NRC takes into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values.

The NRC evaluates each prospective candidate with the objective of having a group that best enables the success of the Company's business.

The form and amount of director remuneration is recommended by the NRC to the Board for approval within the maximum amount permissible under the law. Employee directors are not paid for Board membership in addition to their regular employee compensation.

The NRC conducts a review of director compensation on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company, and to further ensure that the Company is able to attract, retain and reward those who contribute to the success of the Company.

The Board and Committee members have evaluated the Board and respective Committee (s). Also, the peer evaluation was done at the Meeting of the Board and Committees held on May 14, 2024.

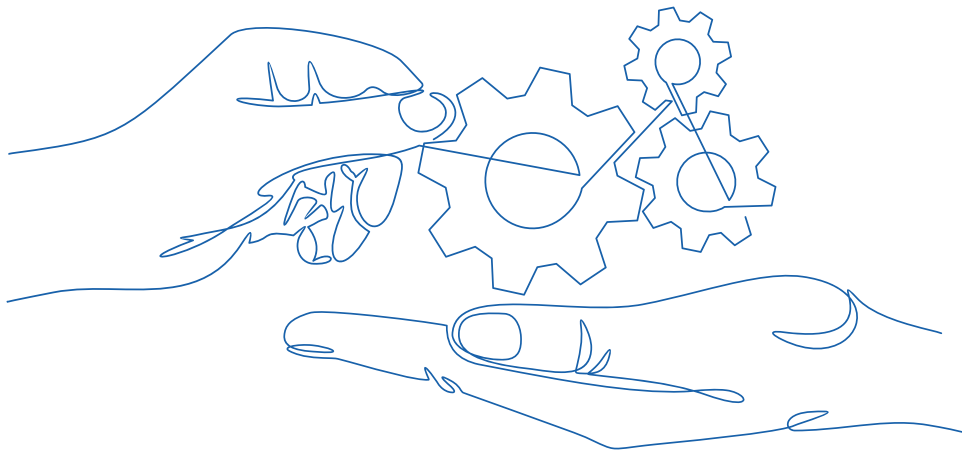
VIGIL MECHANISM ESTABLISHED BY THE COMPANY

The Board of Directors at its meeting held on October 31, 2014 adopted the Whistle Blower Policy of the Company. The Chairperson of the Audit Committee is the Ombudsman of the Company. The said policy is reviewed from time to time.

Objectives of the Policy:

- The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages disclosures by its stakeholders who have concerns about any suspected misconduct.
- The disclosures made under this policy could pertain to concerns about possible irregularities, governance weaknesses, financial reporting issues, violation of law, unethical practices or gross misconduct by the employees of the Company that can lead to financial loss and/ or reputational risk to the organization.

The Company has received Nil case during FY 2023-24.

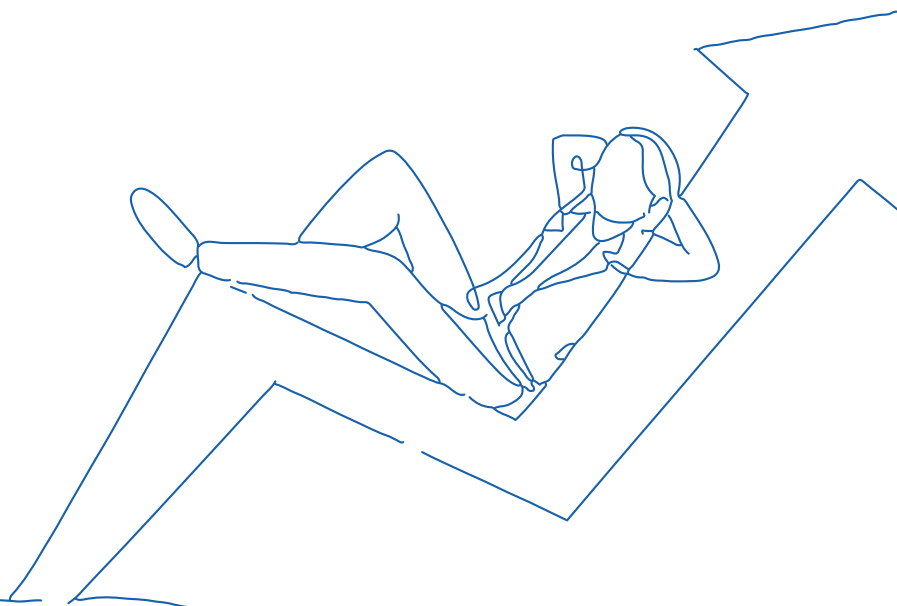


DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has formulated the Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the Policy. The following is the summary of sexual harassment complaints received and disposed of during the financial year 2023-24.

- a. No. of complaints received: Nil
- b. No. of complaints disposed off: Nil

EMPLOYEES STOCK OPTION SCHEME



The details of the Employees Stock Option Scheme of the Company during the financial year 2023-2024 are:

S.No.	PARTICULARS*	DETAILS
01	Options granted	0
02	Options vested	1,36,09,589
03	Options exercised	2,98,13,094
04	The total no. of shares arising as a result of exercise of option	2,98,13,094
05	Options lapsed	0
06	The exercise price	Rs. 10, Rs. 21.85, Rs. 34.31, Rs. 37.89 & Rs. 45.32
07	Variation of terms of options	NIL
08	Money realized by exercise of options*	29,81,30,940
09	Total no. of options in force	2,25,39,362
10	Employee wise details of options granted-	
11	Key Managerial Personnel	
12	Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year	NIL
13	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL

*excluding premium of Rs. 859349497.44/-

AUDITORS

Pursuant to the provisions of Section 139 of Act, every company is required to appoint a Statutory Auditor for audit of financial statements of the Company. Further, in accordance with Corporate Governance Guidelines issued by the IRDAI on May 18, 2016, the Company is required to appoint two auditors as joint Statutory Auditors.

The Company at its Annual General Meeting held on August 26, 2017 approved the appointment of M/s S. P. Chopra & Co. for a period of five years. Further, at the Annual General Meeting held on September 19, 2022, the Company appointed M/s Nangia & Co. LLP and re-appointed M/s S. P. Chopra & Co. as Joint Statutory Auditors of the Company who confirmed their eligibility and willingness to accept the office of the Statutory Auditors.

The Auditors have furnished a certificate of their eligibility for re-appointment and appointment under Section 141 of the Companies Act, 2013 and have also provided the declaration in Form A1 as prescribed by the IRDAI Corporate Governance Guidelines indicating their willingness to hold the said office.

The Current Statutory Auditors of the Company i.e. M/s S. P. Chopra & Co. and M/s Nangia & Co. LLP, shall hold office as Joint Statutory Auditors of the Company till the conclusion of the Annual General Meeting of the Company to be held in the year 2026 and 2027 respectively.



AUDITORS' REPORT

The Statutory Auditors' Report for F.Y. 2024 on the financial statements of the Company forms part of this Annual Report. The Statutory Auditors have expressed their unmodified opinion on the financial statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.



SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed PI & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is enclosed as Annexure C. There are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the report.



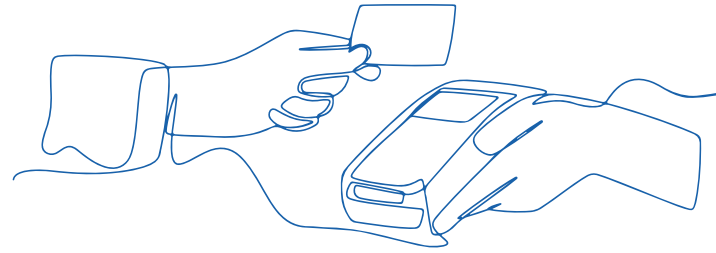
FRAUDS REPORTED BY THE AUDITOR

No material fraud has been reported by the Auditors of the Company during the financial year 2023-24.

INTERNAL CONTROLS

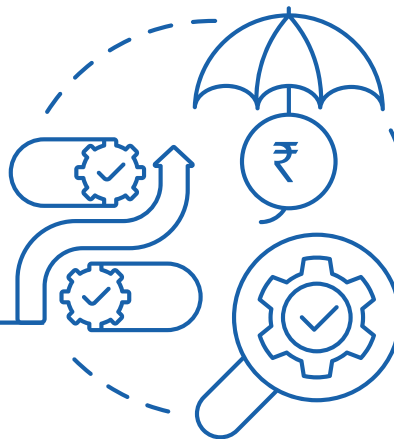
Your Company has an adequate system of Internal Control in place.

Internal Financial Controls are part and parcel of process & system procedures. It is monitored by the Company on regular basis.



RISK MANAGEMENT

With regard to Risk Management of the Company, your Company has formulated a Risk Management Committee in accordance with the IRDAI Corporate Governance Guidelines and as per clause (n) of sub-section (3) of the Section 134 of the Companies Act, 2013. Also, the Risk Policy of the Company has been approved and reviewed by the Board. Policy elaborates the detailed description of type of risk and its monitoring plan. As a process, key risk to which Company is exposed during the quarter is placed and discussed in the Risk Committee Meeting and the same is updated to the Board.



AWARDS, CERTIFICATES AND RECOGNITION

During the financial year 2023-24, your Company has been conferred with the following awards:

- 'Claims Service Leader for the Year' & 'Best Health Insurance Company in Rural Sector' awards at the India Insurance Summit & Awards 2024;
- 'Excellence in Patient Service Delivery' at the FICCI Healthcare Excellence Awards 2023;
- 'Smart Insurer' & 'Amiable Insurer' awards in the domain of Health Insurance at the 10th Annual Insurance Summit & Awards 2023; and
- 'Best Health Insurance Company of the Year' at India Insurance Summit & Awards 2023;



Further, your Company has an overall ranking of "8th" in the Health Insurance Segment as on March 31, 2024. Your Company has adopted Business Continuity Management Systems based on ISO 22301:2019 which specifies the requirements for a Business Continuity Management System (BCMS) in order to demonstrate its ability to protect against, reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise and provide uninterrupted products and services that meet customer and applicable statutory and regulatory requirements,

The scope of your Company for BCMS includes the following offices:

- Corporate Office located at 1st, 3rd & 4th Floor, Vipul Tech Square, Golf Course Rd., Sector 43, Gurgaon - 122009,
- Call Center located at Call Centre & Web assistance Operational Hubs 1st & 2nd Floor Plot no. F1, Sector - 6, Noida-201301,

With this your Company has been able to understand and prioritize the threats to the business with the international standard for business continuity. ISO 22301: 2019 specifies the requirements for a management system to protect against, reduce the likelihood of and ensure your business recovers from disruptive incidents.



DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors hereby state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. (d)the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, is placed on the website of the Company and the same can be accessed from the following web link:

https://cms.careinsurance.com/cms/public/uploads/uploads/other_disclosure/AnnualReturn_1653455070.pdf

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There has been no order passed by any Regulator, Court or Tribunal against the Company which can impact its going concern status and Company's operation in future.

However subsequent to closure of the Financial Year, Insurance Regulatory and Development Authority of India (IRDAI) vide its Order Number IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024 ("Order") has directed the Company to comply with the following:

- a. To cause a buyback of 75,69,685 shares of the Company allotted to Dr. Rashmi Saluja at the same price per share as the exercise price (i.e., INR 45.32 per share), in compliance with applicable laws including the provisions of Companies Act, 2013. The compliance and confirmation of the same needs to be completed within 30 days from the date of the Order.
- b. To the extent of any stock options to Dr. Rashmi Saluja which remains unexercised and/or unvested as on the date of this Order, the Company is hereby directed to cancel and revoke such stock options. In any event Company shall ensure that no further grant and/or allotment shall be made to Dr. Rashmi Saluja. The compliance and confirmation of the same needs to be completed within 15 days from the date of the Order.
- c. In order to secure the proper management of the Company, from the date of the Order, any decision made by the Board of the Company in relation to any remuneration/ payment/ perquisite or other benefit, monetary or otherwise in relation to any member of the Board including MD & CEO of the Company, shall be implemented by the Company only after prior approval of IRDAI, till further orders.
- d. In accordance with the powers vested under Section 102, a penalty of Rs.1 crore (Rupees One Crore only) is imposed on the Company which is to be deposited within 45 days from the date of the Order.



The Board of Directors of the Company preferred to file an appeal before Securities Appellate Tribunal ("SAT"), Mumbai against the above Order. Upon hearing of the matter on August 09, 2024, the SAT passed an Order dated August 09, 2024 stating as under:

- The directions contained in Paragraph 22 (a) & 22 (b) of the Order pertaining to the Buyback of 75,69,685 shares of the Company allotted to Dr. Rashmi Saluja & Cancellation and Revocation of unexercised and / or unvested stock options of Dr. Rashmi Saluja, shall remain stayed for a limited period of 12 weeks with liberty to the respondent to seek vacation / modification of the order after filing the reply;
- Dr. Rashmi Saluja shall not deal with the 75,69,685 shares of the Company in any manner and maintain status quo in respect of these shares and shall not exercise option in respect of unexercised and, or unvested stock options of the Company, if any;
- directions contained in Paragraph 23 of the Order pertaining to payment of penalty of Rs. 1 Crore (Rupees One Crore only) by the Company shall remain stayed subject to deposit of 50% of the penalty amount within four weeks from the Order. The same shall be kept in an interest bearing account with the IRDAI.

As on the date of this report, the matter is fixed for hearing before SAT on September 27, 2024.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not engaged in manufacturing activities and, therefore, the particulars as required under the Companies Act, 2013 regarding Conservation of Energy, Research and development and Technology Absorption are not applicable.



FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year 2023-24 is Rs. 103.28 Crores and the Foreign Exchange outgo in terms of actual outflows during the year 2023-24 is Rs. 87.80 Crores.

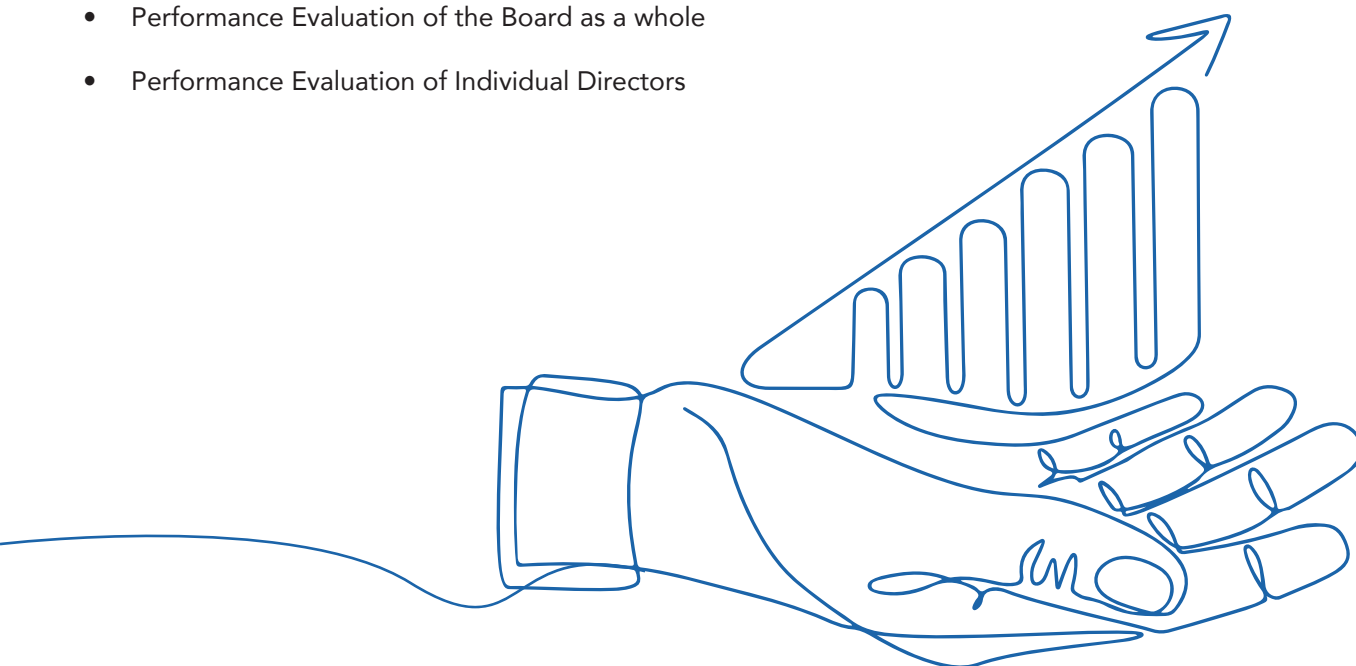


FORMAL ANNUAL EVALUATION

The Board of Directors at its meeting held on November 03, 2020 has approved the Board Evaluation policy in accordance with Sections 134, 178 and Schedule IV of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act. The Salient features of the Policy are as follows:

The performance evaluation framework consists of three parts as per below:

- Performance Evaluation of Committees
- Performance Evaluation of the Board as a whole
- Performance Evaluation of Individual Directors



PERFORMANCE EVALUATION OF THE COMMITTEES AND BOARD AS A WHOLE

- The Board carries out annual evaluation of its Committees and Board through self-evaluation Form which are circulated by the Board Designee prior to the Committee Meeting(s) and Board Meeting.
- The evaluation form consists of certain criteria on the basis of which individual Directors rated the respective Committee(s) and the Board.
- The Board Designee then tabulates the results and shares the summary report with the Committee(s) members and the Board. The summary report includes the score against each of the evaluation criteria & verbatim comments without any names.
- The Committee(s) and the Board discuss the individual feedback, broad & common areas that are working well and those that need attention.
- The Board Designee also presents the summary report to the Board of all the Committee(s) and the Board at the Annual Board Meeting.

PERFORMANCE EVALUATION OF INDIVIDUAL DIRECTORS

- The Board and Nomination & Remuneration Committee carry out performance evaluation of individual directors through peer evaluation of each Board member during the Annual Board Meeting. The Chairperson of the Board initiates the evaluation process where each Board member evaluates each of his/her colleagues on the Board.
- During the Annual Board Meeting, each Board member is given an evaluation form to rate each of his/her colleagues on the Board. The Board member does not have to disclose his/her name on the evaluation form.
- Once all the evaluation forms are placed in designated envelopes, each Board member has the opportunity to go through his/her own peer evaluation scores during the meeting.

The Board members and Committee members have evaluated the Board and the Committee respectively and also evaluated the peer directors at the meeting of Board and its Committees held on May 14, 2024.

PARTICULARS OF EMPLOYEES

- The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company has been provided in Annexure D. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary.
- Further with regard to remuneration of KMPs in accordance to the IRDAI Corporate Governance Guidelines, the remuneration was discussed by the Nomination & Remuneration Committee. The consolidated remuneration paid to KMPs defined as per IRDAI Corporate Governance Guidelines is Rs. 214261038/- for the financial year 2023-2024.



MAINTENANCE OF COST RECORDS

The Provisions of section 148(1) of the Companies Act, 2013 related to maintenance of Cost records are not applicable to company. Accordingly, such accounts and records are not required to be maintained by the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made neither any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 for the FY 2023-2024.

CERTIFICATION UNDER IRDAI CORPORATE GOVERNANCE GUIDELINES

As per the revised IRDAI Corporate Governance Guidelines issued by IRDAI on May 18, 2016, Annual report of insurers shall have a separate certification from the compliance officer in the prescribed format.

Accordingly, a Certificate for compliance of the Corporate Governance Guidelines is enclosed as **Annexure E**.

ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation for the continued assistance, support and co-operation extended to your Company by the Shareholders, Insurance Regulatory and Development Authority of India, the Auditors of your Company, Banks, other Government Authorities, Distribution Partners and Employees during the year under review and look forward to their continued support in the future.

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

Place: New Delhi

Dated: September 05, 2024

**Dr. Rashmi Saluja
Chairperson**

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy of the Company was approved by the Board vide circular resolution dated February 05, 2020 in accordance to the Corporate Governance Guidelines dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (IRDAI) along with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

In light of the aforesaid guidelines and in compliance with Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee. The Company's CSR activities are as defined under the aforesaid Policy and Schedule VII such as promoting consumer awareness and protection, eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare, ensuring environment sustainability and ecological balance, supporting skill development and generation of employment, promoting education across the continuum- primary, secondary and tertiary especially among children, women, elderly and the differently-abled.

The Company's obligation for CSR expenditure for the FY 2023-2024 was Rs. 2,79,34,054/- out of which Rs. 29,34,054/- was allocated to Renovation, Construction and Restoration of Prem Mahavidyalaya Inter College, Vrindavan, Mathura, Uttar Pradesh, an ongoing project and Rs. 2,50,00,000/- was allocated for Supporting Army Wives Welfare Association (AWWA) in running the Asha School for differently abled students in six location; Delhi, Pune, Bangalore, Secunderabad, Lucknow and Udhampur, an ongoing projects.

Further, the Committee is updated that, the Company had spent following amount pertaining to previous years ongoing projects from the funds lying under the "Unspent CSR A/c"

S. No.	Activities	Amount in Unspent CSR Accounts, in Rs.(During the FY 2023-24)	Amount spent (Rs.)	GST (Rs.)	Total Amount spent (Rs.)	Balance underlying in Unspent CSR Accounts (as on March 31, 2024)
1	Part A of the project Prem Mahavidyalaya Inter College, on-going project (which was started in the FY 21-22)	32,74,300	2,774,832	499,470	3,274,302	NIL
2	Part B of the project prem Mahavidyalaya Inter College, on-going project	7,07,611	933,254	167,986	1,101,204*	NIL
3	Army Wives Welfare Association (AWWA) for for payment of honorarium and other expenses of Asha school staff from Jan to May 2023	19,08,549	1,514,920	-	1,514,920*	NIL
Total spent					58,90,462	NIL

*The Board at its meeting held on April 27, 2023, had approved that the balance amount, if any, after the payment of honorarium and other expenses of Asha School staff for the month of May, 2023 will be utilized for part B of the project Prem Mahavidyalaya Inter College. Accordingly Rs. 39,36,27 which remain unspent from AWWA project was utilized for part B of the project Maha Vidhyalay Inter College.

2. Composition of CSR Committee:

Pursuant to Guidelines for Corporate Governance for insurers in India dated May 18, 2016 and any other amendment(s) thereof, Section 135 of the Companies Act, 2013, read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as applicable and any other applicable provisions of the Companies Act, 2013 read with Rules thereunder and amendments thereof (including any statutory modifications or re-enactment thereof, for the time being in force), the CSR Committee consist of the following members:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Rashmi Saluja	Non-Executive Chairperson	1	1
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	1	1
3	Mr. Hamid Ahmed	Non-Executive Independent Director	1	1
4	Lt. Gen. (Retd.) S.S. Mehta*	Non-Executive Independent Director	1	1
5	Mr. Kartikeya Dhruv Kaji	Non-Executive Director	1	1
6	Mr. Anuj Gulati	Managing Director & CEO	1	1
7	Mr. Pratap Venugopal	Non-Executive Independent Director	1	1
8	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	1	1

*Tenure of Lt. Gen. (Retd.) Shamsher Singh Mehta, Independent Director of the Company ended on March 31, 2024.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://cms.careinsurance.com/cms/public/uploads/uploads/other_disclosure/CSR-POLICY_1586761680.pdf

- Provide the executive summary along with e-link(s) Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 - Not Applicable.
- Average net profit of the Company as per sub-section (5) of section 135- Rs. 139,67,02,714/-
 - Two percent of average net profit of the company as per sub-section (5) of section 135- Rs. 2,79,34,054/- (including GST)
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.-NIL
 - Amount required to be set-off for the financial year, if any- NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs. 2,79,34,054/- (including GST)
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,28,15,431/- (including GST)
 - Amount spent in Administrative Overheads: NA
 - Amount spent on Impact Assessment, if applicable- NA
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,28,15,431/- (including GST)
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,28,15,431/- (including GST)	5,118,623	20.04.2024	NA	NA	NA

(f) Excess amount for set-off, if any:

S. No. (1)	Particulars (2)	Amount (in Rs) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,79,34,054/- (including GST)
(ii)	Total amount spent for the Financial Year	2,28,15,431/- (including GST)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year (s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
01	2020-21	-	-	-	NA	NA	NA	NA
02	2021-22	82,52,865*	32,74,300*	32,74,302*	NA	NA	NA	NA
03	2022-23	26,16,160	0	26,16,160	NA	NA	NA	NA
Total	-	1,08,69,025	-	1,08,69,027	NA	NA	NA	NA

*Note:

Name of the Project		Part A of Prem Mahavidyalaya Inter College
Budget allocated	-	Rs. 83,29,565/-
Amount Spent in 2021-22	-	Rs. 76,700/-
Amount transferred to Unspent CSR Account (for FY 21-22)	-	Rs. Rs. 82,52,865/-
Amount spent from 'Unspent CSR Account' in FY 22-23	-	Rs. 49,78,565/-
Balance left in 'Unspent CSR Account' as on March 31, 2023	-	Rs. 32,74,300/-
Amount spent from 'Unspent CSR Account' in FY 23-24	-	Rs. 3,274,302/-
Balance left in 'Unspent CSR Account' as on March 31, 2024	-	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Yes No

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.No.	Short particulars of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
	[including complete address and location of the property]						
1	2	3	4	5	6		
					CSR Registration Number, applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

Managing Director & CEO	Chairman CSR Committee	Person specified under clause (d) of sub-section (1) of section 380] Managing Director or Director. (Wherever applicable)."
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CARE HEALTH INSURANCE LIMITED



Policy on Non-Executive Director's Appointment & Remuneration

(CHIL/POL/125/0037)

Prepared by

Head - Payroll & HR
Operations

Reviewed by


Head - Human Resources
& Chief Risk Officer

Proposed Approved by

Board of Directors

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	Care Health Insurance Limited				
	Doc. No.: (CHIL/POL/125/0037)	Initial Issue Date: 05.02.2024	Revision: 00	Revision Date:	Page 2 of 3
	Title: Policy on Non-Executive Director's Appointment & Remuneration				

1. PREAMBLE

The Board of Directors (the "Board") of Care Health Insurance Limited (the "Company" or "CHIL"), has adopted the Policy on Non-Executive Director's Appointment & Remuneration ("Policy") and procedures with regard to appointment & remuneration of Non-Executive Directors/ NED (as defined below), including the independent directors. The Nomination and Remuneration Committee will review and may amend this Policy from time to time.

This Policy shall be governed by Insurance Act 1938, IRDAI Circular No. IRDA/F&A/GDL/MISC /141/6/2023 dated June 30, 2023, the Company Act, 2013, Corporate Governance Guidelines dated May 18, 2016, issued by the IRDAI, and all other applicable laws, as amended from time to time.


This Policy is framed as per requirement of Sections 134, 178, Schedule IV of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act, and Regulations/ Guidelines/ Circulars including but not limited to Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority and subsequent amendments thereof and intended to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure the proper appointment of the NED of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

2. DEFINITIONS

- 2.1. "Board" means Board of Directors of the Company;
- 2.2. "Company" means Care Health Insurance Limited;
- 2.3. "IRDAI" means Insurance Regulatory and Development Authority of India;
- 2.4. "Nomination and Remuneration Committee (NRC)" means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013;
- 2.5. "Non-Executive Director" means a director on the Board who is not an employee of the Company;
- 2.6. "Policy" means Non-Executive Director's Appointment & Remuneration Policy.

3. POLICY

- 3.1. The Nomination & Remuneration Committee (NRC) determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis will review appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in areas that are relevant for the Company.
- 3.2. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values. He / She should be willing to devote sufficient time and effort in carrying out their duties and responsibilities effectively & must have the aptitude to critically evaluate management's working as part of a team.
- 3.3. The NRC will evaluate each prospective candidate with the objective of having a group that best enables the success of the Company's business.
- 3.4. The NRC may make independent / discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.
- 3.5. The NRC shall scrutinize the declarations of applicants before the appointment / reappointment / election of NED by the shareholders at the General Meetings.

	Care Health Insurance Limited				
	Doc. No.: (CHIL/POL/125/0037)	Initial Issue Date: 05.02.2024	Revision: 00	Revision Date:	Page 3 of 3
	Title: Policy on Non-Executive Director's Appointment & Remuneration				

- 3.6. Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the MD & CEO / NRC will make an invitation to the new member to join the Board as a NED. On acceptance of the same, the new NED will be appointed by the Board.
- 3.7. The NRC may review the Deed of Covenant required to be entered by NEDs at the time of appointment.
- 3.8. The form and amount of NED's remuneration will be recommended by the NRC to the Board for approval within the maximum amount permissible under the law.

4. Remuneration for NEDs

- 4.1. The NRC may recommend to the Board to pay remuneration/ sitting fees to the NEDs, including Independent Directors, as per applicable laws, including the Companies Act, 2013 and Guidelines on Remuneration of Directors & Key Management Persons of Insurers dated June 30, 2023, as amended from time to time.
- 4.2. NEDs shall not eligible for any equity linked benefits.
- 4.3. The sitting fees, if payable, shall be subject to applicable tax deduction at source. In addition, Independent Directors will also be entitled to reimbursement of all expenses for participation in the Board and other meetings.

5. Tenure and Age

- 5.1. The maximum age limit of the NED, including the Chairperson of the Board, shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of the Company.
- 5.2. An Independent Director may be appointed for a term of up to 5 consecutive years on the Board of the Company and shall be eligible for re-appointment for second term on passing of special resolution by the Company. No Independent Director shall hold office more than two consecutive terms beyond a period of 10 years. After completion of 10 year, such Independent Director shall be eligible for re-appointment only after a cooling off period of at least 3 years.

6. EFFECTIVE DATE OF POLICY

This Policy will come into effect from the date of approval of the same by the Board of Directors of Company and shall be applicable for remuneration payable to the NEDs from Financial Year 2023-24.

7. AMENDMENT HISTORY

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1	Policy on Non-Executive Director's Appointment & Remuneration	05th Feb 2024	Amit Gupta	Chaudhury Chandrakanta Mishra	Board of Directors

CARE HEALTH INSURANCE LIMITED



KMP's Appointment and Remuneration Policy (CHIL/POL/125/0036)

Prepared by

Head - Payroll & HR
Operations

Reviewed by

Head – Human Resources
& Chief Risk Officer

Proposed Approved by

Board of Directors

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1. PREAMBLE

The Board of Directors of Care Health Insurance Limited (the "Company" or "CHIL"), has adopted the KMP's Appointment and Remuneration Policy ("Policy") and procedures with regard to appointment and remuneration of Key Managerial Person ("KMP"). The Nomination and Remuneration Committee will review this Policy annually and may make necessary amendments.

This Policy is to regulate the appointment and remuneration of KMP's based on the laws and regulations applicable on the Company.

2. APPLICABILITY OF THIS POLICY

- 2.1. This Policy will come into effect from the date of approval of the same by the Board of Directors of Company and shall be applicable for remuneration payable to the KMPs from Financial Year 2023-24.
- 2.2. KMPs of the Company will be covered under this Policy.
- 2.3. This Policy shall not apply to:
 - a. All ESOPs granted (Vested/Unvested/Exercised/To be exercised) prior to or on 31st March 2023;
 - b. All long-term incentive plans granted/declared till 30th June, 2023 relating to performance of the KMPs in any period prior to 1st April, 2023 and shall be governed by the terms and conditions as defined at the time of grant or when declared.
 - c. Any other remuneration granted/declared relating to performance of the KMPs in any period prior to 1st April, 2023.

3. PURPOSE

This Policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 ("Act") read with applicable rules/regulations framed under the Act, IRDAI (Remuneration of Key Managerial Person of Insurers) Guidelines dated 30th June, 2023, Corporate Governance Guidelines dated May 18, 2016 ("Corporate Governance Guidelines"), issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), and subsequent amendments thereof, and is intended to ensure proper appointment and fairness in the remuneration process of the KMP's of the Company and at the same time to attract and retain the best suitable talent for the Company. The primary objective is to ensure effective governance, align compensation with prudent risk-taking and safeguard the interest of the policyholders and stakeholders.

4. DEFINITIONS

- 4.1. "Board" means Board of Directors of the Company.

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4.2. "Company" means Care Health Insurance Limited.

4.3. "HR Head" means person heading the Human Resource Department of the Company.

4.4. "Key Managerial Person"/"KMP" means key managerial person as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022.

S. No.	Key Managerial Position	Current Incumbent
1	Managing Director & Chief Executive Officer	Anuj Gulati
2	Chief Financial Officer	Pankaj Gupta
3	Company Secretary	Yogesh Kumar
4	Chief Marketing Officer	Ajay Kumar Shah
5	Head – HR & CRO	Chaudhury Chandrakanta Mishra
6	Head – Claims & Underwriting	Manish Dodeja
7	Appointed Actuary	Irvinder Singh Kohli
8	Chief Compliance Officer	Anoop Singh
9	Chief Investment Officer	Nitin Katyal

4.5. "Policy" means this KMP's Appointment and Remuneration Policy.

4.6. "MD & CEO" means the Managing Director & Chief Executive Officer of the Company.

4.7. "Managing Director" and "Whole-Time Director"/"WTD" shall have the same meaning as ascribed to them respectively under the Act.

4.8. "Nomination and Remuneration Committee"/"NRC" means Committee of the Board constituted under provisions of the Act and Corporate Governance Guidelines issued by IRDAI.

4.9. "Share Linked Instruments" means (i) employee stock options schemes; (ii) employee stock purchase schemes; and (iii) stock appreciation right schemes.

5. APPOINTMENT OF KMP

5.1. The authority to identify right candidates for appointment of KMP's is vested with the MD & CEO. The MD & CEO along with HR Head will identify candidates internally or externally and will propose to NRC. The NRC will put forth its recommendation for the appointment and remuneration of KMP before the Board for its approval. The remuneration will be proposed so as to be consistent with the strategy of the Company and in line with comparable market & internal remuneration benchmarks.

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- 5.2. The NRC will scrutinize the declarations of applicants before the appointment of KMP's in the Form KMP -1, as prescribed under the Corporate Governance Guidelines or any another form and manner as may be prescribed, from time to time, under applicable law.
- 5.3. The NRC, while scrutinizing the declaration of applicants, may make independent/discreet references, wherever necessary, well in time to verify the accuracy of the information furnished by the applicant and then recommend appointment of KMP's to the Board for further action.
- 5.4. The NRC, while considering the KMP's appointment, will also ensure that KMP's shall not simultaneously hold any other position as KMP in the Company that could lead to conflict or potential conflicts of interest.
- 5.5. The NRC needs to ensure that the position of any KMP's should not be vacant for more than 180 days.
- 5.6. The NRC will also recommend the termination of KMP's to the Board for further action.
- 5.7. In case of CEO's/Managing Director/Whole Time Director appointment, the NRC will initiate the process of identifying suitable candidate and shall, after identification of the candidate, propose the candidature to Board for its approval for appointment.

6. REMUNERATION OF KMP

- 6.1. This Policy has been formulated to ensure following:
 - a. Remuneration is adjusted for all types of risk including credit, market & liquidity risks,
 - b. Remuneration outcomes are symmetric with risk outcomes,
 - c. Remuneration payouts are sensitive to the time horizon of the risk, and
 - d. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.
- 6.2. The minimum parameters which shall be taken into account for determination of performance assessment of all KMPs for payment of variable pay or incentives, will be as under:
 - a. Overall financial soundness such as GWP, Net-Worth position, solvency, growth in AUM, Net Profit, etc.;
 - b. Compliance with Expenses of Management (EOM) Regulations;
 - c. Claim efficiency in terms of settlement and outstanding;
 - d. Improvement in grievance redressal status/ position;
 - e. Reduction in Unclaimed Amounts of policyholders;
 - f. Renewal Rate or Persistency Rate;
 - g. Overall Compliance status with respect to all applicable laws.
- 6.3. The above parameters shall constitute at least 60% of the weightage in the performance assessment matrix of MD/CEO/WTDs; and at least 30% of the total weightage in the performance assessment matrix of other KMPs

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individually.

6.4. Apart from the performance assessment for payment of incentives and variable pay, these parameters shall also form the basis for revision of the fixed pay.

7. ANNUAL REMUNERATION

7.1. The Company shall endeavor to keep the remuneration reasonable and based on relevant factors, including adherence to statutory requirements, industry practices, key responsibility areas assigned and the achievement thereof. The increments shall be linked to the KMP's performance as well performance of the Company. The total compensation shall be aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks.

7.2. Annual remuneration shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year.

7.2.1. Fixed Pay

Fixed pay shall include basic pay, allowances, contribution towards retirement/superannuation benefits and all other fixed items of compensation.

7.2.2. Variable Pay

- a. Variable pay to be in the form of cash and/or Share Linked Instruments. Share Linked Instruments where ultimate payout is in the form of cash shall be treated as cash benefit.
- b. Variable pay includes incentives, bonus, Share Linked Instruments etc. Variable pay should be performance based which should be aligned with long term value creation and the time horizon of risks which the Company may be exposed to. Variable pay shall be paid or granted to a KMP only once during a financial year.
- c. Variable Pay will be at least 50% of the fixed pay for the corresponding period and shall not exceed 300% of the fixed pay. In cases where variable pay is (a) up to 200% of the fixed pay, at least 50% of the variable pay; and (b) above 200% of the fixed pay, at least 70% of the variable pay; will be paid via non-cash instruments.
- d. A minimum of 50% of the total variable pay will be under deferral arrangements with the deferral period being a minimum of 3 years. The first such vesting will accrue after 1 year from the commencement of the deferral period. Vesting will not be faster than on a pro rata basis and will not take place more than once every year to ensure a proper assessment of risks before the application of ex-post adjustments. Deferment of Variable Pay will not be applicable for an amount of up to Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) for a particular year.
- e. The total number of ESOPs granted in a year by the Company will not exceed 1% of the paid up share capital

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of the Company. Further, total number of Company ESOP's issued, granted, vested or outstanding, at any point of time, will not exceed 5% of the paid up share capital of the Company.

- f. Fair value of the equity shares certified by a Category 1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation. The Company may also issue the ESOPs of the listed promoter company provided that such cost shall be borne by the Company.
- g. The KMPs shall not be issued/granted any sweat equity shares.
- h. The KMP shall be entitled for the Annual Remuneration as defined in this Policy subject to deterioration in (a) the financial performance of the Company; and (b) other parameters for performance assessment of KMP's which will, inter-alia, lead to a contraction in the total amount of Variable Pay, which may even be reduced to zero.
- i. In case of retirement / resignation / death of KMP prior to completion of the deferral period: (a) the non-cash component of the deferred Variable Pay shall be governed by the Company's ESOP Scheme; and (b) the cash component shall be accelerated and paid out as part of the full & final settlement of the KMP. In case of reappointment of a KMP upon retirement, deferred Variable Pay due to such KMP at the time of retirement, will be paid only for the respective years for which it is originally deferred. In case of end of term, entire deferred Variable shall be accelerated and cash component shall be paid out as part of the full & final settlement of the KMP.
- j. In case employment of a KMP is terminated by the Company (a) as per the directives of court/ tribunal/ other competent authorities; or (b) on account of the KMP being conclusively adjudicated by the court of final appeal as guilty, of fraud, criminal offences or similar heinous offences, the deferred Variable Pay shall be forfeited.

8. MALUS AND CLAWBACK

- 8.1. A malus arrangement permits the Company to prevent vesting of all or part of the amount of a deferred Variable Pay. It does not reverse vesting after it has already occurred.
- 8.2. Clawback is a contractual agreement between the KMP and the Company in which the KMP agrees to return previously paid or vested remuneration to the Company under certain circumstances which has been defined in the contractual agreement.
- 8.3. As a policy, Malus and Clawback will be triggered only on the deferred Variable Pay in the event of subdued or



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negative financial performance of the Company resulting in a significant rise in financial loss to the Company, and personal pecuniary benefit is gained by the KMP. The Company shall, in the first instance, be obligated to indemnify, defend and hold harmless the KMP against any and all losses, damages, costs (including attorney fee) incurred by the KMP in this regard, provided if it is established that personal pecuniary benefit was gained by the KMP, the Company shall no longer be obligated to continue to indemnify and/or defend the KMP. Prior to any action of Malus/ Clawback being taken under this provision, it must be ensured that due regard is given to the principles of natural justice, and it must be established that the financial loss has arisen due to deliberate personal actions of the respective KMP. Bonafide errors of judgment considering prevailing market practices will not be subject to Malus/ Clawback provisions.

- 8.4. Where Malus/ Clawback provisions become applicable in accordance with this Policy, the same shall only be applied to the deferred Variable Pay, net of applicable taxes, relating to the financial year during which the event giving rise to Malus/ Clawback occurred, e.g., if the act has occurred in the financial year 2023-24, then Malus/ Clawback shall only be applied to the deferred Variable Pay for financial year 2023-24.
- 8.5. Malus/ Clawback provisions will be applicable only if the occurrence of the action/omission giving rise to such provisions is conclusively established in the appropriate forum, e.g., Company's enquiry committee, judicial/quasi-judicial/law enforcement agencies, within a period of 3 years from the date on which the alleged action/omission occurred. In case of resignation/ retirement/ termination, the said period of 3 years shall survive such resignation/ retirement/ termination.
- 8.6. In case of death of a KMP prior to completion of any deferral period, provisions of Malus/ Clawback shall not apply and the relevant deferred Variable Pay shall be paid as per the employment contract agreed between the Company and the relevant KMP and Company's ESOP Scheme.
- 8.7. In case of retirement/ resignation of KMPs prior to the deferred period, the deferred pay shall be paid as per terms detailed herein above.
- 8.8. In case employment of a KMP is terminated by the Company in accordance with provisions of Clause 7.2.2 (i), Clawback provisions shall apply in accordance with this Policy.

9. AGE & TENURE OF MD/CEO/WTD

- 9.1. MD and CEO or WTD will not be held by the same incumbent for a continuous period of more than 15 years. Thereafter, the individual shall be eligible for re-appointment as MD and CEO or WTD in the Company, if considered necessary and desirable by the Board, after a cooling off period of at least 1 year.
- 9.2. No person shall continue as MD and CEO or WTD with the Company beyond the age of 70 years.
- 9.3. If the MD and CEO or WTD who is appointed by a promoter/ major shareholder, then he/she shall not hold the

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said posts for a continuous period of more than 12 years. The same can be extended by IRDAI upto 15 yrs.

- 9.4. A promoter/ shareholder cannot hold a whole time position in the Company. However, this condition is not applicable in case where an employee becomes a shareholder by virtue of shares received through ESOPs during the course of employment.
- 9.5. For the purpose of compliance with the above stipulations, the tenure of the MD/ CEO/ WTD of the Company as on the date of issue/ notification of the guidelines shall also be taken into account. If MD/ CEO/ WTD has already completed a period of twelve years/ fifteen years as the case may be, on the date of issue of the guidelines, Company shall appoint the new incumbent in place of such director(s) within a period of 1 year.

10. GENERAL GUIDELINES

- 10.1. The remuneration / compensation / commission etc. to CEO / MD / WTD will be determined by the NRC and recommended to the Board for approval.
- 10.2. In case the annual remuneration of MD/CEO/WTD and KMPs individually exceeds Rs. 4,00,00,000 (Rupees Four Crores only), such excess shall be borne by the shareholder's and debited to Profit and Loss account.

DRAFT OF ADDENDUM



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11. AMENDMENT HISTORY:

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1	KMP's Appointment and Remuneration policy	05th Feb 2024	Amit Gupta	Chaudhury Chandrakanta Mishra	Board of Directors

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Dated: _____

Name: _____

Emp. Code: _____

Address: _____

Subject: **Addendum to the employment letter dated** _____

Dear _____

Authority has issued Guidelines on Remuneration of Key Management Personnel dated June 30, 2023 ("Guidelines") which is applicable from FY 2023-24.

In line with the Guidelines, Company has revised the KMP's Appointment and Remuneration Policy, effective from, and as amended from time to time ("Policy").

You, being part of the Key Management Personnel team, will be subject to the Policy.

Accordingly, in addition to the terms and condition of your employment, as defined in your employment letter dated, as amended from time to time ("Employment Letter"), following terms will also be deemed to be incorporated into the Employment Letter with effect from April 1, 2023 ("Effective Date").

1. On and from the Effective Date, your aggregate remuneration shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year. Both the components of aggregate remuneration are defined as under:

FIXED PAY

Fixed Pay shall include basic pay, allowances, contribution towards retirement/superannuation benefits and all other fixed items of compensation.

VARIABLE PAY

- i. Variable Pay to be in the form of cash and/or Share Linked Instruments (as defined in the Revised Policy). Share Linked Instruments where ultimate payout is in the form of cash shall be treated as cash benefit.
 - ii. Variable Pay includes incentives, bonus, Share Linked Instruments etc. Variable pay should be performance based which should be aligned with long term value creation and the time horizon of risks which the Company may be exposed to. Your Variable Pay shall be determined only once during each financial year during your employment with the Company.
2. You shall be entitled for the Annual Remuneration as defined in the Policy subject to deterioration in (a) the financial performance of the Company; and (b) other parameters for assessment of your performance which will, inter-alia,

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lead to a contraction in the total amount of your Variable Pay, which may even be reduced to zero.

3. In case of your retirement / resignation / death prior to completion of the deferral period: (a) the non- cash component of the deferred pay shall be governed by the Company's ESOP Scheme/Phantom Stock Policy; and (b) the cash component shall be accelerated and paid out to you/your nominee as part of the full & final settlement. In case of your reappointment upon retirement, deferred pay due to you at the time of retirement, will be paid only for the respective years for which it is originally deferred.
4. In case your employment is terminated by the Company (a) as per the directives of court/ tribunal/ other competent authorities; or (b) on account of you being conclusively adjudicated by the court of final appeal as guilty, of fraud, criminal offences or similar heinous offences, deferred pay, if any, shall be forfeited and Clawback provisions shall apply in accordance with the Policy.

5. MALUS AND CLAWBACK

- I. On and from the Effective Date, you shall be subject to Malus and Clawback arrangements in accordance with the provisions hereof and the Policy.
- II. A Malus arrangement permits the Company to prevent vesting of all or part of the amount of your deferred remuneration. It does not reverse vesting after it has already occurred.
- III. In case of a Clawback, you agree to return previously paid or vested remuneration to the Company under certain circumstances, as defined hereunder.
- IV. Malus and Clawback will be triggered only on the deferred Variable Pay in the event of subdued or negative financial performance of the Company resulting in a significant rise in financial loss to the Company, and personal pecuniary benefit is gained by you. The Company shall, in the first instance, be obligated to indemnify, defend and hold you harmless against any and all losses, damages, costs (including attorney fee) incurred by you in this regard, provided if it is established that personal pecuniary benefit was gained by you, the Company shall no longer be obligated to continue to indemnify and/or defend you in the relevant matter. Prior to any action of Malus/ Clawback being taken under this provision, due regard shall be given to the principles of natural justice, and it must be established that the financial loss has arisen due to deliberate personal actions on your part. Bonafide errors of judgment considering prevailing market practices will not be subject to Malus / Clawback provisions.
- V. Where Malus/ Clawback provisions become applicable in accordance with the Policy, the same shall only be applied to the deferred Variable Pay, net of applicable taxes, relating to the financial year during which the event giving rise to Malus/ Clawback occurred, e.g., if the act has occurred in the financial year 2023-24, then Malus/Clawback shall only be applied to the deferred Variable Pay for financial year 2023-24.
- VI. Malus/ Clawback provisions will be applicable only if the occurrence of the action/omission giving rise to such provisions is conclusively established in the appropriate forum, e.g., Company's enquiry committee,

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judicial/quasi-judicial/law enforcement agencies, within a period of 3 years from the date on which the alleged action/omission occurred. In case of resignation/ retirement/ termination, the said period of 3 years shall survive such resignation/ retirement/ termination.

- VII. In case of your death prior to completion of any deferral period, provisions of Malus/ Clawback shall not apply and the relevant deferred Variable Pay shall be paid as per the Policy.
- VIII. In case of your retirement/ resignation prior to the deferred period, the deferred pay shall be paid as per terms detailed in the Revised Policy.

6. INDEMNITY

The Company shall, at all times, defend, hold harmless and indemnify you against any and all losses, damages, costs (including attorney fee) incurred by you from any act/omission done by you prior to the Effective Date in furtherance of your obligations relating to your employment with the Company.

7. OVERRIDING EFFECT

In the event of any contradiction between the terms of the Employment Letter along with this Addendum and terms of the Policy, the terms of Employment Letter along with this Addendum shall prevail.

This Addendum will become effective from the date and time of acceptance of this Addendum, and the terms of the Employment Letter, subject to the terms amended hereby, continue to apply in accordance with the terms thereof. The provisions relating to governing law and dispute resolution, as contained in the Employment Letter, shall mutatis mutandis apply to this Addendum.

All ESOPs, LTIPs, and other remunerations/payments already granted and due to you, will be disbursed on future dates as per the rules, and this Addendum or Policy will not be applicable to them in any way.

For Care Health Insurance Limited.

Authorized Signatory

ACCEPTANCE



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I, _____ hereby consent and agree to provide my services on the terms and conditions mentioned herein.

Signature

Emp. Code:

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rule, 2014]

To,

The Members,

Care Health Insurance limited

(U66000DL2007PLC161503)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Care Health Insurance Limited (**hereinafter called "the Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2024 ("**Audit Period**"). The Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 ("Insurance Laws") and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Limitation of the Auditors

- i. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- ii. Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- i. Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- ii. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- iii. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- iv. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- i. The Companies Act, 2013 (the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not applicable to the Company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; and **(Not applicable)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'); **(Not applicable)**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

- a. Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") to the extent as below:
 - (i) Guidelines for Corporate Governance for Insurers in India, 2016.
 - (ii) Guidelines on Remuneration of Directors and Key Managerial Persons, 2023.
 - (iii) IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023

- (iv) IRDAI (Places of Business) Regulations, 2015.
- (v) Declaration and undertakings from Directors along with Deed of Covenants at the time of Appointment.
- (vi) Compliance/ Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc..

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is strictly complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. **(Not applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned herein above.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
 - a The tenure of Mr. Chander Mohan Minocha, Bank Nominee Director representing Union Bank of India ended on January 27, 2024 due to which he ceased to be the member of the Board effective from that date and in his place, Mr. Biju Sushama Vasudevan was appointed as the Bank Nominee Director for the period of 2 Years w.e.f. March 29, 2024;
 - b The tenure of Mr. Sham Lal Mohan and Lt. Gen. (Retd.) Shamsheer Singh Mehta, Non-Executive Independent Directors of the Company, has ended on March 31, 2024 due to which they ceased to be the members of the Board and various Committees effective from that date;
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period the below event occurred in the Company having major bearing on the Company's affairs.

- I. That the Company allotted 1,64,63,938 (One Crore, Sixty Four Lakhs, Sixty Three Thousand, Nine Hundred and Thirty Eight) equity shares amounting to Rs. 62,05,93,986.68 (Sixty Two Crore, Five Lakhs, Ninety Three Thousand, Nine Hundred Eighty Six and Sixty Eight paise) comprising of 9,00,733 equity shares of face value of Rs. 10/- (Rupees Ten only) each @ premium of Rs. 24.31/- per share and 1,55,63,205 equity shares of face value of Rs. 10/- (Rupees Ten only) each @ premium of Rs. 27.89/- per share to Mr. Anuj Gulati, Managing Director & CEO of the Company pursuant to ESOP options exercised by CEO under Religare Health Insurance CEO Stock Option Scheme 2014.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 30th July 2024

Place: New Delhi

UDIN: A032109F000854645

Disclaimer:

This report is to be read with our letter of even date which is annexed as "**Annexure A**" which forms an Integral part of this report.

To,
The Members,
Care Health Insurance Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- v. The compliance of the provisions of Insurance Act 1938 read with Insurance Regulatory and Development Authority Act, 1999 ("IRDAI"), as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the regulations, guidelines, circulars, etc. issued by IRDAI in respect of the guidelines mentioned hereinabove in the main report and the verification thereof were made on sampling basis.
- vi. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal

Partner

ACS No.: 32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: 30th July 2024

Place: New Delhi

UDIN: A032109F000854645

June 27, 2024

“Certification for compliance of the Corporate Governance Guidelines”

I, Yogesh Kumar, hereby certify that Care Health Insurance Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Yogesh Kumar

Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE HEALTH INSURANCE LIMITED

Opinion

We have audited the accompanying financial statements of **Care Health Insurance Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, and the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended 31st March, 2024 and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Companies Act, 2013 ("the Act") including the applicable Accounting Standards specified under Section 133 of the Act read with the applicable rules, the current practices prevailing within the insurance industry in India and the orders / directions and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard, as amended, and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2024;
- b. in the case of the Revenue Account, of its Surplus for the year ended on that date;
- c. in the case of the Profit and Loss Account, of its Profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of its Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) have been certified by the Company's Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulation issued by IRDAI and Actuarial Practice Standards issued by Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of the above matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, and its annexures, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the orders / directions and circulars issued by the IRDAI in this regard, as amended, and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As the Company is not covered by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, no report is given on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by the paragraph 2 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with Section 143 (3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and found them to be satisfactory;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under Section 143(8) of the Act;
 - d. The Balance Sheet, the Revenue Account, the Profit & Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of accounts;
 - e. In our opinion, the Investments have been valued in accordance with the provisions of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and orders / directions issued by IRDAI in this regard;
 - f. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with applicable rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDAI in this regard;
 - g. On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Companies Act, 2013.
 - h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
 - i. Since the Company is an IRDAI regulated entity, therefore, the provisions of Section 197(16) of the Companies Act, 2013 w.r.t. managerial remuneration are not applicable. The remuneration (including bonus) paid / payable by the Company to the Managing Director and CEO is in accordance with the requirement of Section 34A of the Insurance Act, 1938.
 - j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Notes to accounts to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

3. We have issued a separate certificate in "**Annexure B**" of even date on the matters specified in paragraph 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 issued by IRDAI.
4. As required by paragraph 3 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 issued by IRDAI and on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:
 - (a) We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2024 and have found no apparent mistake or material inconsistencies with the financial statements; and
 - (b) Based on the information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board by the officers of the Company charged with the compliance and the same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI.

For and on behalf of
S. P. Chopra & Co.
 Chartered Accountants
 Firm Regn. No.000346N

Gautam Bhutani
 Partner
 M. No. 524485
 UDIN: 24524485BKEQVG4219

Place: Gurugram
 Date: 14th May 2024

For and on behalf of
Nangia & Co LLP
 Chartered Accountants
 Firm Regn. No. 002391C /
 N500069

Vikas Gupta
 Partner
 M. No. 076879
 UDIN: 24076879BKDFKF6240

Place: Gurugram
 Date: 14th May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(as referred to in paragraph 2(h) of 'Report on Other Legal and Regulatory Requirement' Section to the Independent Auditor's reports of even date on the Financial Statements of Care Health Insurance Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Care Health Insurance Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended and the orders/directions and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard to the extent applicable.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st March, 2024, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The estimate of claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) have been certified by the Company's Appointed Actuary and have been relied upon by us as mentioned in 'Other Matter' Paragraph of our Audit Report on the financial statements for the year ended 31st March 2024. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

For and on behalf of
S. P. Chopra & Co.

Chartered Accountants
Our opinion is not modified in respect of the above matter.
Firm Regn. No.000346N

For and on behalf of
Nangia & Co LLP

Chartered Accountants
Firm Regn. No: 002391C / N500069

Gautam Bhutani

Partner
M. No. 524485
UDIN: 24524485BKEQVG4219

Place: Gurugram
Date: 14th May 2024

Vikas Gupta

Partner
M. No. 076879
UDIN: 24076879BKDFKF6240

Place: Gurugram
Date: 14th May 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(as referred to in paragraph 3 of 'Report on other Legal and Regulatory Requirements' Section to the Independent Auditor's Report of even date on the Financial Statements of Care Health Insurance Limited

Independent Auditor's Certificate

This certificate is issued to comply with the provisions of paragraph 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act 2015, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended, and the orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraph 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited the financial statements of the Company as of and for the financial year ended 31st March, 2024 on which we issued an unmodified audit opinion vide our report dated 14th May, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31st March, 2024, we certify that:

1. We have verified the cash balances maintained by the Company, to the extent considered necessary. As regards the securities relating to the Company's investments as at 31st March, 2024, the same have been verified on the basis of the dematerialized statement / confirmations received from the custodian;
2. The Company is not a trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the policyholders' funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual

For and on behalf of

S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No.000346N

Gautam Bhutani

Partner

M. No. 524485

UDIN: 24524485BKEQVG4219

Place: Gurugram

Date : 14th May 2024

For and on behalf of

Nangia & Co LLP

Chartered Accountants

Firm Regn. No. 002391C / N500069

Vikas Gupta

Partner

M. No. 076879

UDIN: 24076879BKDFKF6240

Place: Gurugram

Date : 14th May 2024

FORM B-RA

MISCELLANEOUS BUSINESS REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

S. No	Particulars	Schedule	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
			(₹ '000)	(₹ '000)
1	Premiums earned (Net)	1	5,32,86,751	3,93,20,438
2	Profit/ loss on sale/redemption of Investments		1,28,071	61,767
3	Others		-	-
	- Contribution from the Shareholders' Account towards Excess EOM*		8,08,057	41,41,692
4	Interest, Dividend & Rent – Gross		25,51,890	17,29,276
	TOTAL (A)		5,67,74,769	4,52,53,173
1	Claims incurred (Net)	2	3,07,42,683	2,11,61,750
2	Commission	3	1,07,02,365	44,26,994
3	Operating expenses related to Insurance business	4	1,17,69,757	1,32,27,066
4	Premium deficiency		-	-
	TOTAL (B)		5,32,14,805	3,88,15,810
	Operating profit/(loss) from Miscellaneous business C= (A - B)		35,59,964	64,37,363
	APPROPRIATIONS			
	Transfer to Shareholders' account		35,59,964	64,37,363
	Transfer to catastrophe reserve		-	-
	Transfer to other reserves		-	-
	TOTAL (C)		35,59,964	64,37,363
	Significant Accounting Policies and Notes to Accounts	16		

* Expense in excess of the limit allowed as per regulation on expenses of management charged to shareholder's account (P&L Account) [Refer note 25].

The schedules referred to above form an integral part of the Financial Statements.

For Nangia & Co LLP

Chartered Accountants

Firm Regn No.: 002391C/N500069

For S.P. Chopra & Co.

Chartered Accountants

Firm Regn No.: 000346N

For and on behalf of Board of Directors

Dr. Rashmi Saluja

Non-Executive Chairperson

(DIN 01715298)

Anuj Gulati

Managing Director & CEO

(DIN 00278955)

Vikas Gupta

Partner

Membership No. 076879

Gautam Bhutani

Partner

Membership No. 524485

Praveen Kumar Tripathi

Non-Executive

Independent Director

(DIN 02167497)

Pankaj Gupta

Chief Financial Officer

Place: Gurugram

Date: 14th May, 2024

Yogesh Kumar

Company Secretary

Ambrish Jindal

Head-Finance & Accounts

FORM B-PL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

S. No	Particulars	Schedule	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
			(₹ '000)	(₹ '000)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		35,59,964	64,37,363
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		13,47,276	9,78,608
	(b) Profit on sale of investments		82,564	76,394
	Less: Loss on sale of investments		(967)	(4,352)
3	OTHER INCOME		-	-
	TOTAL (A)		49,88,837	74,88,013
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business		43,788	60,299
	(b) Bad debts written off		6,009	13,681
	(c) Foreign Exchange (Gain)/Loss		2,379	(17,944)
	(d) Corporate Social Responsibility (CSR) Expenses		27,934	10,461
	(e) Sandbox related expenses		-	14
	(f) Contribution to the Policyholders' Fund towards Excess EOM*		8,08,057	41,41,692
	(g) Penalties		57	-
	TOTAL (B)		8,88,224	42,08,203
	Profit / (Loss) Before Tax		41,00,613	32,79,810
	Provision for Taxation			
	- Current tax		9,74,007	8,89,812
	-Tax relating to earlier years		21,868	-
	-Deferred Tax Expense/(Income)		55,820	(68,574)
	Profit / (Loss) After Tax		30,48,918	24,58,572

FORM B-PL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

S. No	Particulars	Schedule	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	APPROPRIATIONS			
	(a) Interim dividends paid during the period		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend Distribution Tax		-	-
	(d) Transfer to any Reserves or Other Accounts		-	-
	Balance of profit/ (loss) brought forward from last year/period		16,40,213	(8,18,359)
	Balance carried forward to Reserves & Surplus/Balance Sheet		46,89,131	16,40,213
	Significant Accounting Policies and Notes to Accounts	16		

*Expense in excess of the limit allowed as per regulation on expenses of management transferred from Policyholder's account (Revenue Account) [Refer note 25].

The schedules referred to above form an integral part of the Financial Statements.

For Nangia & Co LLP

Chartered Accountants

Firm Regn No.: 002391C/N500069

For S.P. Chopra & Co.

Chartered Accountants

Firm Regn No.: 000346N

For and on behalf of Board of Directors

Dr. Rashmi Saluja

Non-Executive Chairperson

(DIN 01715298)

Anuj Gulati

Managing Director & CEO

(DIN 00278955)

Vikas Gupta

Partner

Membership No. 076879

Gautam Bhutani

Partner

Membership No. 524485

Praveen Kumar Tripathi

Non-Executive

Independent Director

(DIN 02167497)

Pankaj Gupta

Chief Financial Officer

Place: Gurugram

Date: 14th May, 2024

Yogesh Kumar

Company Secretary

Ambrish Jindal

Head-Finance & Accounts

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(₹ '000)	(₹ '000)
Cash Flows from the Operating activities:		
Premium received from policyholders, including advance receipts	8,21,49,032	6,21,55,817
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	16,10,947	14,12,556
Payments to co-insurers, net of claims recovery	(1,14,084)	(1,44,067)
Payments of claims	(3,46,25,214)	(2,48,05,127)
Payments of commission and brokerage	(1,42,81,794)	(78,86,496)
Payments of other operating expenses*	(1,43,15,414)	(1,29,72,344)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(53,004)	(21,079)
Income taxes paid (Net)	(11,73,110)	(6,50,000)
Service tax / GST paid	(87,12,564)	(67,96,352)
Other payments	-	-
Cash flows before extraordinary items	1,04,84,795	1,02,92,908
Cash flow from extraordinary operations	-	-
Net cash flow from Operating activities	1,04,84,795	1,02,92,908
Cash flows from Investing activities:		
Purchase of fixed assets (including capital advances)	(1,32,313)	(2,97,839)
Proceeds from sale of fixed assets	1,587	1,417
Purchases of investments	(1,95,59,839)	(2,10,21,249)
Loans disbursed	-	-
Sales of investments	5,73,421	4,61,464
Repayments received	43,28,780	44,39,053
Rents/Interests/ Dividends received	37,95,527	25,34,544
Investments in money market instruments and in liquid mutual funds (Net)	(6,86,701)	8,25,555
Expenses related to investments	-	-
Net cash flow from Investing activities	(1,16,79,538)	(1,30,57,055)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Cash flows from Financing activities:		
Proceeds from issuance of share capital	11,57,480	29,57,458
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net cash flow from Financing activities	11,57,480	29,57,458
Effect of foreign exchange rates on cash and cash equivalents, net	(2,379)	17,944
Net increase in cash and cash equivalents	(39,642)	2,11,255
Cash and cash equivalents at the beginning of the year	9,98,131	7,86,876
Cash and cash equivalents at the end of the year	9,58,489	9,98,131

*Includes payments towards Corporate Social Responsibility of Rs. 28,706 thousand (previous period: Rs. 12,824 thousand).

For Nangia & Co LLP

Chartered Accountants

Firm Regn No.: 002391C/N500069

Vikas Gupta

Partner

Membership No. 076879

Place: Gurugram

Date: 14th May, 2024

For S.P. Chopra & Co.

Chartered Accountants

Firm Regn No.: 000346N

Gautam Bhutani

Partner

Membership No. 524485

For and on behalf of Board of Directors

Dr. Rashmi Saluja

Non-Executive Chairperson

(DIN 01715298)

Praveen Kumar Tripathi

Non-Executive

Independent Director

(DIN 02167497)

Yogesh Kumar

Company Secretary

Anuj Gulati

Managing Director & CEO

(DIN 00278955)

Pankaj Gupta

Chief Financial Officer

Ambrish Jindal

Head-Finance & Accounts

FORM B-BS

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Schedule	As at 31st March, 2024	As at 31st March, 2023
SOURCES OF FUNDS		(₹'000)	(₹ '000)
Share Capital	5	97,20,437	94,22,306
Share Application Money Pending Allotment		-	-
Reserves And Surplus	6	1,19,77,804	80,69,537
Fair Value Change Account - Shareholders' Funds		2,25,003	(56,011)
Fair Value Change Account - Policyholders' Funds		54,168	(590)
Borrowings	7	-	-
TOTAL		2,19,77,412	1,74,35,242
APPLICATION OF FUNDS			
Investments			
- Shareholders	8	2,13,03,545	1,92,11,593
- Policyholders	8A	4,50,25,649	3,15,51,286
Loans	9	-	-
Fixed Assets	10	4,18,995	5,61,812
Deferred Tax Asset*		4,12,281	4,68,101
CURRENT ASSETS			
Cash and Bank Balances	11	9,58,489	9,98,131
Advances and Other Assets	12	30,10,757	23,73,106
Sub-Total (A)		39,69,246	33,71,237
Current Liabilities	13	2,00,25,614	1,55,94,542
Provisions	14	2,91,26,690	2,21,34,245
Sub-Total (B)		4,91,52,304	3,77,28,787
Net Current Assets (C) = (A - B)		(4,51,83,058)	(3,43,57,550)
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		2,19,77,412	1,74,35,242
Significant Accounting Policies and Notes to Accounts	16		
Contingent liabilities	16.1		

*Refer Note 23.

The schedules referred to above form an integral part of the Financial Statements.

For Nangia & Co LLP

Chartered Accountants

Firm Regn No.: 002391C/N500069

For S.P. Chopra & Co.

Chartered Accountants

Firm Regn No.: 000346N

For and on behalf of Board of Directors

Dr. Rashmi Saluja

Non-Executive Chairperson

(DIN 01715298)

Anuj Gulati

Managing Director & CEO

(DIN 00278955)

Vikas Gupta

Partner

Membership No. 076879

Gautam Bhutani

Partner

Membership No. 524485

Praveen Kumar Tripathi

Non-Executive

Independent Director

(DIN 02167497)

Pankaj Gupta

Chief Financial Officer

Place: Gurugram

Date: 14th May, 2024

Yogesh Kumar

Company Secretary

Ambrish Jindal

Head-Finance & Accounts

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED [NET]

Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
	Health	PA	Other	Total	Health	PA	Other	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Premium from direct business written*	6,54,55,800	20,68,314	11,20,523	6,86,44,637	4,69,76,420	32,16,246	12,22,592	5,14,15,258
Add: Premium on reinsurance accepted	15,74,710	-	-	15,74,710	9,61,672	-	-	9,61,672
Less : Premium on reinsurance ceded	92,73,955	2,95,617	1,83,037	97,52,609	62,26,695	1,78,780	62,616	64,68,091
Net Premium	5,77,56,555	17,72,697	9,37,486	6,04,66,738	4,17,11,397	30,37,466	11,59,976	4,59,08,839
Adjustment for changes in reserve for unexpired risks	78,37,793	(6,22,420)	(35,386)	71,79,987	69,36,521	(3,20,215)	(27,905)	65,88,401
Total Premium Earned (Net)	4,99,18,762	23,95,117	9,72,872	5,32,86,751	3,47,74,876	33,57,681	11,87,881	3,93,20,438

* Net of GST

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED [NET]

Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
	Health	PA	Other	Total	Health	PA	Other	Total
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Claims paid								
Direct	3,34,63,302	5,93,953	3,94,850	3,44,52,105	2,40,06,143	6,23,430	2,02,764	2,48,32,337
Add : Re-insurance accepted	8,15,070	-	-	8,15,070	11,46,422	-	-	11,46,422
Less : Re-insurance Ceded	52,73,193	36,515	38,220	53,47,928	56,49,442	69,807	29,821	57,49,070
Net Claims Paid	2,90,05,179	5,57,438	3,56,630	2,99,19,247	1,95,03,123	5,53,623	1,72,943	2,02,29,689
Add: Claims Outstanding at the end of the year*	60,62,452	6,71,017	3,85,150	71,18,619	50,72,029	6,59,874	5,63,280	62,95,183
Less: Claims Outstanding at the beginning of the year*	50,72,029	6,59,874	5,63,280	62,95,183	44,14,605	5,65,724	3,82,793	53,63,122
Total Claims Incurred	2,99,95,602	5,68,581	1,78,500	3,07,42,683	2,01,60,547	6,47,773	3,53,430	2,11,61,750

*Net of Reinsurance

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
	Health	PA	Other	Total	Health	PA	Other	Total
Commission Paid	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Direct	1,25,71,299	5,07,492	5,30,569	1,36,09,360	64,57,378	4,86,871	2,24,431	71,68,680
Add: Re-insurance Accepted	8,271	-	-	8,271	4,293	-	-	4,293
Less: Commission on Re-insurance Ceded	27,85,252	75,195	54,819	29,15,266	27,12,984	22,850	10,145	27,45,979
Net Commission	97,94,318	4,32,297	4,75,750	1,07,02,365	37,48,687	4,64,021	2,14,286	44,26,994

BREAK- UP OF THE EXPENSES(GROSS) INCURRED TO PROCURE BUSINESS

Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
	Health	PA	Other	Total	Health	PA	Other	Total
Agents	45,33,310	44,641	2,99,449	48,77,400	29,22,346	32,686	1,48,844	31,03,876
Brokers*	47,44,295	1,96,615	1,90,268	51,31,178	22,47,119	1,68,253	67,265	24,82,637
Corporate Agency	32,48,810	2,66,236	40,852	35,55,898	12,02,425	2,82,331	8,322	14,93,078
Other - Micro Insurance Partners	44,884	-	-	44,884	85,488	3,601	-	89,089
Total	1,25,71,299	5,07,492	5,30,569	1,36,09,360	64,57,378	4,86,871	2,24,431	71,68,680

*Includes Web-Aggregator.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S.No	Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
		Health	PA	Other	Total	Health	PA	Other	Total
		(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
1	Employees' remuneration & welfare benefits	78,76,219	2,43,029	1,31,661	82,50,909	66,87,661	4,28,049	1,79,467	72,95,177
2	Travel, conveyance & vehicle running expenses	1,29,228	3,987	2,160	1,35,375	1,03,330	6,614	2,773	1,12,717
3	Training expenses	66,490	2,052	1,111	69,653	1,09,206	6,990	2,931	1,19,127
4	Rents, rates & taxes	2,88,995	8,917	4,831	3,02,743	2,58,686	16,556	6,942	2,82,184
5	Repairs	5,774	178	97	6,049	6,535	418	175	7,128
6	Printing & stationery	27,719	855	463	29,037	68,018	4,354	1,825	74,197
7	Communication expenses	1,34,326	4,145	2,245	1,40,716	1,30,570	8,357	3,504	1,42,431
8	Legal & professional charges	89,242	2,754	1,492	93,488	2,08,203	13,326	5,587	2,27,116
9	Auditors' fees, expenses etc								
	(a) as auditor	5,240	162	88	5,490	4,674	299	125	5,098
	(b) as adviser or in any other capacity, in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-
10	Advertisement and publicity	15,61,738	48,189	26,106	16,36,033	36,53,618	2,33,853	98,047	39,85,518
11	Interest & bank charges	1,71,155	5,281	2,861	1,79,297	1,16,910	7,483	3,137	1,27,530

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

S.No	Particulars	For the Year ended 31st March, 2024				For the Year ended 31st March, 2023			
		Health	PA	Other	Total	Health	PA	Other	Total
12	Others								
	(a) Electricity and Water	51,376	1,585	859	53,820	43,598	2,790	1,170	47,558
	(b) Business Development & Sales Promotion Expenses	62,635	1,933	1,047	65,615	12,731	815	342	13,888
	(c) Information Technology Expenses	3,51,559	10,848	5,877	3,68,284	2,69,742	17,265	7,239	2,94,246
	(d) Other	1,29,459	3,832	2,076	1,35,367	1,61,560	10,341	4,336	1,76,237
13	Depreciation	2,61,109	8,057	4,365	2,73,531	2,70,574	17,318	7,261	2,95,153
14	Goods and Services Tax (GST)	23,244	717	389	24,350	19,949	1,277	535	21,761
	TOTAL	1,12,35,508	3,46,521	1,87,728	1,17,69,757	1,21,25,565	7,76,105	3,25,396	1,32,27,066

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Authorised Capital		
	1,300,000,000 Equity Shares of ₹ 10 each (Previous Year 1,300,000,000 Equity Shares of ₹ 10 each)	1,30,00,000	1,30,00,000
2	Issued Capital		
	972,043,704 Equity Shares of ₹ 10 each (Previous Year 942,230,610 Equity Shares of ₹ 10 each)	97,20,437	94,22,306
3	Subscribed Capital		
	972,043,704 Equity Shares of ₹ 10 each (Previous Year 942,230,610 Equity Shares of ₹ 10 each)	97,20,437	94,22,306
4	Called-up Capital		
	972,043,704 Equity Shares of ₹ 10 each (Previous Year 942,230,610 Equity Shares of ₹ 10 each)	97,20,437	94,22,306
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Less : Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	TOTAL	97,20,437	94,22,306

Notes:

1 Out of the above 612,224,375 (Previous Period 612,224,375) Equity Shares of ₹ 10 each are held by the holding company " Religare Enterprises Limited", along with its nominees.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5A

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	81,77,31,392	84.1%	81,77,31,392	86.8%
• Foreign	-	-	-	-
Others	15,43,12,312	15.9%	12,44,99,218	13.2%
TOTAL	97,20,43,704	100.0%	94,22,30,610	100.0%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	- Opening Balance	64,15,991	37,69,213
	- Additions during the period	8,69,422	26,46,778
4	General Reserves	-	-
	Less: Debit balance in the Profit & Loss Account	-	-
	Less: Amount utilized for Buy-back	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves		
	- Employee Stock Option Reserve		
	- Opening Balance	13,333	37,143
	- Additions during the period	-	2,139
	- Deduction during the period	(10,073)	(25,949)
7	Balance of Profit in Profit & Loss Account	46,89,131	16,40,213
	TOTAL	1,19,77,804	80,69,537

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 7

BORROWINGS

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

S. No	Particulars	Shareholders	
		As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	57,92,188	55,47,499
2	Other Approved Securities	11,20,128	11,21,942
3	Other Investments		
	(a) Shares		
	(aa) Equity	18,03,076	8,25,984
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	34,68,043	31,65,242
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	3,06,006	-
4	Investments in Infrastructure and Social Sector	69,71,588	74,64,362
5	Other than Approved Investments	1,09,452	1,33,990
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	50,064	-
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	7,47,455	6,02,871
	(e) Other Securities		
	-Fixed Deposit	4,80,000	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	4,55,545	3,49,703
5	Other than Approved Investments	-	-
	TOTAL	2,13,03,545	1,92,11,593
	INVESTMENTS		
1	In India	2,13,03,545	1,92,11,593
2	Outside India	-	-
	TOTAL	2,13,03,545	1,92,11,593

Note: Aggregate amount of Company's investments other than listed equity securities and derivative instruments is ₹1,91,45,331 Thousands (Previous period ₹ 1,83,11,939 Thousands). Market value of such investments as at 31st March, 2024 is ₹ 1,90,95,746 Thousands (Previous period ₹ 1,80,82,958 Thousands).

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

S. No	Particulars	Policyholders	
		As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,33,35,967	98,57,045
2	Other Approved Securities	38,70,013	15,88,819
3	Other Investments		
	(a) Shares		
	(aa) Equity	35,48,565	17,45,132
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Debentures/ Bonds	48,08,092	34,08,232
	(d) Investment Properties-Real Estate	-	-
	(e) Other Securities	-	-
4	Investments in Infrastructure and Housing	1,41,76,708	1,02,12,452
	Sub-Total	3,97,39,345	2,68,11,680
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,51,034	4,51,015
2	Other Approved Securities	3,50,674	47,780
3	Other Investments		
	(a) Shares		
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	18,30,133	16,19,711
	(c) Debentures/ Bonds	12,96,001	12,97,686
	(d) Investment Properties-Real Estate	-	-
	(e) Other Securities	-	-
4	Investments in Infrastructure and Housing	15,58,462	13,23,414
	Sub-Total	52,86,304	47,39,606
	TOTAL	4,50,25,649	3,15,51,286
	INVESTMENTS		
1	In India	4,50,25,649	3,15,51,286
2	Outside India	-	-
	TOTAL	4,50,25,649	3,15,51,286

Note: Aggregate amount of Company's investments other than listed equity securities and derivative instruments is ₹4,49,71,480 Thousands (Previous period ₹ 3,15,51,877 Thousands). Market value of such investments as at 31st March 2024 is ₹4,48,98,440 Thousands (Previous period ₹ 3,09,96,065 Thousands).

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities		
	(c) Others		
	Unsecured		
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Others		
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India		
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(aa) In India		
	(bb) Outside India		
	TOTAL	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term		
	(b) Long Term		
	TOTAL	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS

(₹ 000)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions	Deductions	As at 31st March, 2024	As at 1st April, 2023	For the Year	On Sales/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	12,27,283	84,694	-	13,11,977	9,93,538	1,37,053	-	11,30,591	1,81,386	2,33,745
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	49,318	2,135	-	51,453	21,777	6,565	-	28,342	23,111	27,542
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	33,219	1,733	195	34,757	24,771	3,686	195	28,262	6,495	8,448
Information Technology Equipment	6,75,591	35,030	14,341	6,96,280	4,44,624	1,06,128	14,085	5,36,667	1,59,613	2,30,966
Vehicles	1,945	-	1,945	-	1,945	-	1,945	-	-	-
Office Equipment	1,14,544	14,892	3,003	1,26,433	74,179	20,099	2,835	91,443	34,990	40,365
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
Total - Current Year	21,01,900	1,38,484	19,484	22,20,900	15,60,833	2,73,531	19,060	18,15,305	4,05,595	5,41,066
Previous Year	18,02,528	3,06,127	6,757	21,01,899	12,71,466	2,95,153	5,785	15,60,833	5,41,066	
Work in progress	20,746	13,400	20,746	13,400	-	-	-	-	13,400	20,746
Grand Total: Current Year	21,22,646	1,51,884	40,230	22,34,300	15,60,833	2,73,531	19,060	18,15,305	4,18,995	5,61,812
Previous Year	18,22,184	3,25,390	24,930	21,22,645	12,71,466	2,95,152	5,785	15,60,833	5,61,812	

Note:

- Lease hold property consists of civil and other improvements at premises taken on long term lease by company
- The useful life of the assets has been arrived as per the provisions of Schedule-II to Companies Act, 2013.
 - Useful life of some categories of office equipments, furniture and vehicles has been considered lower than that recommended by the Schedule - II to Companies Act, 2013.
 - W.e.f. December 2022, useful life of Furniture & Fittings in leasehold premises has been considered as remaining lease period or useful life as estimated by the management, whichever is lower.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Cash (including cheques, drafts and stamps)	37,430	60,604
2	Bank Balances		
	(a) Deposit Accounts*		
	(aa) Short-term (due within 12months)	8,524	11,878
	(bb) Others	5,090	2,500
	(b) Current Accounts	9,07,445	9,23,149
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	9,58,489	9,98,131
	Balances with non-scheduled banks included in 2 and 3 above	NIL	NIL

* Investment related Fixed deposits have been reported under Investments instead of cash and Bank balance.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	1,59,776	1,40,550
4	Advances to directors/officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	26,469	26,117
6	Others		
	(a) Advances to suppliers	69,387	28,836
	(b) Other Advances/ Receivables(including Deposits with courts/government authorities)	2,38,581	1,80,867
	TOTAL (A)	4,94,213	3,76,370
	OTHER ASSETS		
1	Income accrued on investments *	17,56,007	13,28,387
2	Outstanding premiums	-	-
	Less : Provisions for doubtful debts	-	-
3	Agents balances	24,833	34,620
4	Foreign agencies balances	-	-
5	Due from other entities carrying on insurance business (including re-insurers)	4,97,168	3,99,129
	Less : Provisions for doubtful debts	-	-
6	Due from subsidiaries/holding companies	-	-
7	Deposit with RBI(Pursuant to section 7 of Insurance Act, 1938)	-	-
8	Others		
	(a) Rent Deposits & other assets	1,77,368	1,72,647
	(b) Unclaimed Amount of Policyholder (Investment)	54,777	57,172
	(c) Income on Unclaimed amount of Policy Holder (Investment)	6,391	4,781
	TOTAL (B)	25,16,544	19,96,736
	TOTAL (A+B)	30,10,757	23,73,106

*Income accrued on investments includes interest on deposits also.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Agents' balances	12,08,962	4,93,742
2	Balance due to other insurance companies	26,01,499	1,96,204
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	31,01,252	30,06,250
5	Unallocated premium	12,73,301	6,46,340
6	Sundry creditors	31,59,328	36,80,600
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding*	71,18,619	62,95,183
9	Due to officers/directors	-	-
10	Unclaimed amount of Policy Holder	59,392	60,200
11	Others		
	(a) Tax deducted payable	5,59,747	3,13,656
	(b) Other statutory dues	57,096	50,559
	(c) GST Liabilities (Net)	8,79,975	8,45,415
	(d) Income on Unclaimed amounts on Policyholder (Investments)	6,391	4,781
	(e) Other Liabilities	52	1,612
	TOTAL	2,00,25,614	1,55,94,542

*Net of Reinsurance

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14

PROVISIONS

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Reserve for unexpired risk	2,89,36,969	2,17,56,982
2	For taxation(less advance tax paid and tax deducted at source)	25,949	2,17,596
3	For proposed dividends	-	-
4	For dividend distribution tax	-	-
5	Others		
	(a) Lease equalisation reserve	16,099	21,051
	(b) For Employee Benefits	1,47,673	1,38,616
6	Reserve for Premium Deficiency	-	-
	TOTAL	2,91,26,690	2,21,34,245

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or Adjusted)

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
		(₹ '000)	(₹ '000)
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

SCHEDULE 16

Significant Accounting Policies forming part of the financial statements for the year ended 31st March, 2024

1. Background

Care Health Insurance Limited (“the Company”) was incorporated on 2nd April, 2007 as a Company under the Companies Act, 2013 (erstwhile the Companies Act, 1956). The Company is licensed since 26th April, 2012 by the Insurance Regulatory and Development Authority of India (‘IRDAI’) for carrying out the business of underwriting General insurance relating to Health segment, which comprises Health, Personal Accident and Travel insurance. These products are distributed through individual agents, brokers, corporate agents, online and Company’s sales force.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the ‘Regulations’) and orders / directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the Insurance Industry in India. Accounting policies have been consistently applied to the extent applicable, and in case of any change, the same is disclosed appropriately in the manner so required.

3. Use of estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as at the Balance Sheet date, reported amounts of the revenues and expenses for the period and the disclosure of contingent liabilities as of the Balance Sheet date.

These estimates and assumptions are based on the facts and events, that existed as at the Balance Sheet date, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date. Actual results may differ from those estimates. Any revision to an accounting estimate is recognized prospectively in the current and future period/s.

4. Significant Accounting Policies

4.1. Revenue

Premium income

Premium (Net of Goods and Services Tax) is recognized as income over the contract period or period of risk, on the commencement of risk. In case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the year /

period in which they occur. The Net Premium Written (Net of Reinsurance ceded) is adjusted / netted of by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on installment basis is recognized as and when the installment premium is received subject to above principles.

Income from reinsurance business

Commission on reinsurance ceded is adjusted / netted off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis. Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of mutual funds and listed equity shares, the profit or loss on sale also includes the accumulated changes in the fair value previously recognized under 'Fair Value Change Account'. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Dividend income is recognized when the right to receive dividend is established.

Investment income on shareholder funds is disclosed in Profit & Loss Account and investment income on policyholder funds is disclosed under Revenue Accounts.

4.2. Premium received in advance

Premium received in advance is the premium, where the period of inception of the cover sought is clearly outside the accounting period.

4.3. Unallocated Premium

Unallocated premium includes premium deposit and premium which has been received but for which risk has not commenced.

4.4. Reinsurance

Premium Ceded

Insurance premium on ceding of the risk is recognised in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

Re-Insurance acceptance

The results of a reinsurance accepted are accounted as per the last available statement of accounts/confirmation from reinsurers.

4.5. Premium Deficiency

Premium deficiency is recognised when the expected claims cost, related expenses and maintenance costs exceed the related reserve for unexpired risks and is calculated and duly certified by the Appointed Actuary.

4.6. Unearned Premium Reserve

Unearned Premium Reserve represents that part of the net premium written (i.e. premium net of reinsurance ceded) which is attributable to, and set aside for subsequent risk to be borne by the Company under contractual obligation on contract period basis, whichever is appropriate and allocated to succeeding accounting periods and is created at 50% of the net premium written (excluding policies where the premium is earned fully during the accounting period i.e. expired policies) of preceding twelve months as at the Balance Sheet date.

4.7. Claims

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported, estimated liability for Claims Incurred but not reported (IBNR) and Claims Incurred but not enough reported (IBNER). It also includes specific claims settlement costs such as survey / legal / TPA fees and other directly attributable costs.

Claims are recognized as and when reported. Claims are recorded in the Revenue Account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators (TPA) and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported (IBNR) represents that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported (IBNER). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability is determined are also certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDAI.

4.8. Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, rewards and remuneration etc. These costs are expensed in the period in which they are incurred.

4.9. Investments

Investments are made in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, and Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended, and other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost, on trade date and includes brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

Classification

Investments maturing within twelve months from Balance Sheet date and Investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; Investments other than earmarked, are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of year end, as prescribed by IRDAI.

Valuation

Investments are valued as follows:

- **Debt securities and non-convertible preference shares**

All debt securities including government securities and non – convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

- **Mutual funds**

Mutual fund investments are stated at fair value, being the closing net asset value at Balance Sheet date.

- **Listed Equities**

Listed equity shares are stated at fair value, being the quoted closing price on the Primary Exchange 'National Stock Exchange ('NSE')' as at the Balance Sheet date. In case the equity share is not listed / traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

- Investments other than mentioned above are valued at cost.

- **Fair Value Change Account**

In accordance with the Regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares and mutual fund investments are taken to the 'Fair Value Change Account'. The balance in the Fair Value Change Account is not available for distribution.

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of investments being impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

4.10. Fixed assets, Intangible and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Immovable assets at the leased premises including electrical items and furniture & fixtures are capitalized as leasehold improvement/property and are amortized over the primary period of lease or the useful life of the respective asset as estimated by the management, whichever is lower.

Depreciation is provided on Straight Line Method, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives in the following cases are different from that prescribed by Schedule II of the Companies Act, 2013.

Assets Description	Useful Life of Assets prescribed as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful Lives of the Assets as assessed/estimated by the Management (No. of Years)
Office Equipment (Internal & External Branding, Mobiles and Batteries)	5	2 to 3
Furniture and Fittings	10	5
Vehicles (acquired from November, 2011 to March, 2014)	8	6.25

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful life of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Depreciation on addition or on sale / discard of an asset is calculated pro-rata from / up to the date of such addition or sale/discard.

The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required.

Gains or losses arising on retirement or disposal of fixed assets are recognized in the Revenue Account and/or Profit and Loss Account.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the costs of the assets can be measured reliably.

Intangible assets comprising computer software are carried at cost less amortization. Computer software including improvements are amortised over the management's estimate of the useful life of such intangibles. Management estimates for useful life of intangibles is 6 years 2 months. In case where an enhancement is done on existing computer software which results in improvement in useful life of the software, the Management estimates for useful life of these software enhancements is 3 years.

All assets including intangibles individually costing up to Rs. 5,000 are fully depreciated / amortized in the year in which they are acquired.

Capital Work in Progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the Revenue Account and Profit and Loss Account. If, at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

4.11. Operating Lease

Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. Lease payments of assets/premises taken on operating lease are recognised as an expense in the Revenue and/or Profit and Loss Account over the lease term on straight line basis.

4.12. Employee benefits

Short term employee benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

Post-Employment Benefits

(i) Defined Contribution Plan

The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance and Employee Labour Welfare Fund etc. are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

(ii) Gratuity : Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees on retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the gratuity fund established as Trust. The Company accounts for the liability for gratuity benefits payable in future based on actuarial valuation conducted by an independent actuary on projected unit credit method as at the Balance Sheet Date.

Long term employee benefits

(i) Leave Encashment

The employees of the Company are entitled to the compensated absences and leave encashment as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation conducted by an independent actuary on projected unit credit method as at the Balance Sheet date. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognized immediately in the Revenue Account and Profit and Loss Account as income or expense.

(ii) Long Term Incentive Plan and Special Assured Bonus Plan

Long Term Incentive and special assured bonus payable to employees is provided based on actuarial valuation including actuarial gains/losses at the Balance Sheet date. The actuarial valuation has been carried out using the Projected Unit credit Method.

4.13. Employee Stock Option Scheme ("ESOS")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options.

4.14. Phantom Stocks Plan

The Company has a "Phantom Stocks Plan" that seeks to pay cash incentive to eligible and selected employees. The amount of incentive to be paid is derived from the enterprise value at the date of exercise as reduced by the grant price.

4.15. Taxation

Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the tax regime inserted by Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the Balance Sheet date. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.16. Earnings per share

The basic earnings per share is calculated by dividing the Net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive.

4.17. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end. The gains/losses on account of restatement and settlement are recognised in the Revenue Account and / or Profit and Loss Account.

4.18. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

The matters under examination / scrutiny / enquiry with the Government authorities are not considered as obligation. In the cases where the demand notices are issued against such matters and are disputed by the Company, the same are classified as disputed obligations under contingent liability.

4.19. Receipts & Payments Account

- Receipts and Payments Account is prepared and reported using the Direct Method as per Accounting Standard 3 – Cash flow statements, in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.
- Cash and cash equivalents comprise cash including cheques in hand, bank balances and demand deposits (other than investment related fixed deposits with Banks) with original maturity of three months or less which are subject to insignificant risk of changes in value.

4.20. Segment Reporting

Allocation of Income and Expenses

(i) Allocation of Investment Income

Investment income across segments within the Revenue Account has been allocated on the basis of claims and other allocable liabilities for the respective segments.

(ii) Allocation of Expenses

- a) Expenses that are directly identified to the business class are allocated on actual basis.
- b) Other expenses that are not directly identifiable, are allocated in the proportion of Gross Written Premium of respective business.

Segment assets and liabilities have been allocated to various segments to the extent possible.

4.21. Share & Debenture Issue Expenses

The Shares & Debenture issue expenses are written off to Profit & Loss Account in the same financial year in which they are incurred.

- 4.22.** Goods and Service Tax liability on insurance service is set-off against the input tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for set-off in future. GST Paid for input services where input tax credit is not available is recognized in Revenue Account and / or Profit and Loss Account.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities

(₹'000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Partly paid up Investments	-	-
Claims, other than against Policies, not acknowledged as debts by the Company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	10,443	10,443
Statutory demands / liabilities in dispute, not provided for (See Note Below)		
• Goods & Services tax	7,77,231	-
• Income Tax	9,566	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others	-	-

Note: The Company is contesting these demands and the management are of the view that these demands may not be sustainable. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of its operations. The Company does not expect any disbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the judicial / appellant proceedings.

2. Basis used by the Actuary for determining provision required for IBNR / IBNER

'Claims Incurred But Not Reported' (IBNR) and Claims Incurred But Not Enough Reported (IBNER) as at March 31, 2024 has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDA and applicable provisions of professional guidance notes issued by the Institute of Actuaries of India.

3. Encumbrances

All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹10,255 thousands (previous year ₹10,895 thousand). These deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

4. Estimated Amount of Commitments made and Outstanding for

(₹'000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans	-	-
Investments	-	-
Fixed Assets (Net of advances)	5,610	25,823

5. Claims less Reinsurance paid to Claimants*

(₹'000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
In India	2,89,03,466	1,89,65,738
Outside India	2,00,711	1,17,529

*Excluding Claims paid on Reinsurance accepted

6. Age-wise Breakup of Gross Claims Outstanding*

(₹'000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for more than six months	-	-
Others	53,96,806	45,99,591
Total	53,96,806	45,99,591

*Excluding IBNR provisions, amounts payable to service providers and third party administrator.

Note: Claims Outstanding from last document receiving date.

7. Claims settled and remaining unpaid for more than six months is NIL (Previous year : NIL)

8. (a) Premium less Reinsurance Written During the Year

(₹'000)

Class of Business	In India		Outside India	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Miscellaneous	6,04,66,737	4,59,08,840	-	-

(b) No premium income is recognized on "Varying Risk Pattern" basis.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

9. Extent of Risk Retained and Reinsured

(₹'000)

Class of Business	Risk Retained		Risk Reinsured	
	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Miscellaneous	86%	88%	14%	12%

10. Value of Contracts in relation to Investments

(₹'000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase where deliveries are pending	-	-
Sales where payments are overdue	-	-

11. All the investments are made in accordance with Insurance Act, 1938 and IRDA (Investment) Regulations, 2016 and are performing assets.

12. The Company does not have any investment property as at March 31, 2024 or March 31, 2023.

13. Historical cost of investments which are valued at Fair Value

(₹'000)

Particulars	March 31, 2024		March 31, 2023	
	Reported / fair value	Historical Cost	Reported / fair value	Historical Cost
Mutual Funds	18,30,133	18,24,529	16,19,711	16,15,433
Listed Equity Shares (Including Perpetual Bond)	54,00,773	51,44,795	26,44,786	27,05,666
Units of Real Estate Investment Trust (REITs)	3,06,006	2,88,417	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

14. Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31st March 2024

(₹ in Lakhs)

Particulars	Total Amount	Age-wise Analysis							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured /policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
Excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or or as may be directed by the Authority but not refunded so far*	169	149	14	2	2	0	0	1	-
Cheques issued but not encashed by the policy holder/insured *	489	78	79	63	44	33	29	158	6

*Fair Value of Investments against unclaimed amount is ₹612 Lakhs.

Details of Unclaimed amounts and investment income thereon

(₹ in Lakhs)

Particulars	FY 2023-24		FY 2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	602	48	344	31
Add: Amount Transferred to unclaimed amount	1,017	-	731	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	4	-	4	-
Add: Investment income on unclaimed fund	-	44	-	29
Less: Amount paid during the year	1,029	28	477	12
Less: Amount transfer to SCWF (Net of claims paid in respect of amount transferred earlier)	0.3	0.4	-	-
Closing Balance of Unclaimed Amount	594	64	602	48

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

15. Segment Information

a) Business Segments

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002. The operating expenses and investment and other income have been allocated to various segments as per accounting policies disclosed above. However, due to the nature of the business, segment assets and liabilities have been allocated to various segments to the extent possible.

(₹'000)

Segment	Health		Personal Accident		Other	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Health Segment						
Segmental Revenue	6,70,30,510	4,79,38,092	20,68,314	32,16,246	11,20,523	12,22,592
Segmental Result*	14,25,054	3,47,815	11,58,275	16,04,424	1,68,578	3,43,432
Segmental Liabilities						
Claims Outstanding (Net)	60,62,452	50,72,029	6,71,017	6,59,874	3,85,150	5,63,280
Unexpired risk reserve (Net)	2,79,52,146	2,01,14,353	8,76,733	14,99,153	1,08,090	1,43,476
Premium Deficiency Reserve	-	-	-	-	-	-
Premium received in advance	28,82,709	27,22,962	1,49,697	2,05,498	68,846	77,790
Segment Assets						
Outstanding Premium (Net of Provision)	-	-	-	-	-	-

* Does not include amounts transferred from shareholder's account.

b) Geographical Segment

There is no reportable Geographical Segmentation for the year.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

16. Remuneration paid to directors

A. Quantitative Disclosures

Remuneration & other Payments made during the Financial Year to MD/CEO/WTD

(₹ in Lakhs)

S. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed & Variable Pay	Amount Debited to Revenue Account	Amount Debited to Profit & Loss Account ⁴	Variable Joining/ Sign on Bonus	Retirement benefits like gratuity, pension etc paid during the year	Amount of deferred remuneration of earlier years paid / settled during the year
			Pay & Allowances (a) ¹	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Non Cash Components (e)		Total (f) = (d) + (e)							
						Paid ²	Deferred	Settled	De-ferred ³	Paid/- Settled	Deferred						
1	Anuj Gulati	MD & CEO	384	-	384	384	-	-	384	384	384	1,153	400	387	-	-	-

¹The above disclosure does not include provision for gratuity and leave encashment amounting to Rs.9.06 Lakhs.

¹Includes Rs.28.73 lakhs paid in April 2024 against remuneration of FY 23-24.

²Cash component of Variable pay of shall be paid in FY 24-25. In FY 23-24, Rs.356 Lakhs were paid against remuneration FY 22-23.

³ Phantom stocks granted to MD & CEO during the year as per approval received from IRDAI dated April 02,2024. Amount of non cash deferred variable pay is calculated at compensation cost computed in accordance with Black Scholes method.

⁴Amount charged to P/L Account for phantom stocks given during the year is calculated based on the intrinsic value method as per the accounting policy of the Company. (Refer note 34)

Details of outstanding deferred remuneration of MD / CEO / WTD as at 31st March, 2024.

S. No.	Name of the MD/WTD/CEO	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount outstanding (Rs. In Lakhs)
1	Anuj Gulati	MD & CEO	FY23-24	Phantom Stocks - Non Cash Component ³	384
	Total				384

Remuneration of Non Executive/Independent Directors

A) During the FY 23-24, no remuneration (Excluding sitting fees and expense reimbursements) has been paid to any Non-Executive/Independent directors.

B) Upon vesting of 1st tranche in FY 23-24, 75,69,685 equity shares were allotted on October 04, 2023 to Dr. Rashmi Saluja against exercise of ESOP's granted in FY 22-23.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

B. Qualitative Disclosures

As per section 178 of the Companies Act, 2013 read along with Rule 4 of the Companies (Appointment and Qualification of Directors) Rule, 2014, every listed company and every other public company which fulfils the defined criteria shall “mandatorily” form a Nomination and Remuneration Committee with at least two directors as independent directors.

Further, as per the Corporate Governance Guidelines for Insurers in India, 2016 (“CG Guidelines”) all insurers are required to constitute Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013.

Accordingly, the Committee has been constituted by the Company and the current composition of the Committee includes 5 Non-Executive Directors out of which 3 are Independent Directors.

The Nomination & Remuneration Committee (NRC) assesses the company’s principles and practices regarding salary increments, performance management and bonus for all employees. The Remuneration Policy ensures that the level and structure of compensation are adequate to attract and retain talent across all levels, motivating them to achieve organisational objectives, while maintaining a reasonable balance in the remuneration structure. Performance management parameters are established to evaluate the overall performance of Directors, Key Management Personnel (KMPs), Executive Leadership Team and other employees. The NRC, while recommending remuneration for the Managing Director and CEO and other Full-time Directors to the Board, considers these factors, subject to approval by IRDAI.

The structuring process of the remuneration of Full-time Directors including Managing Director and CEO, includes critically evaluating the performance with pay as per the objectives defined by NRC which utilizes performance criteria spanning the enterprise wide Risk Management Framework. Following parameters are linked to Remuneration of Managing Director & CEO, Whole Time Director and KMPs:

- a. Remuneration is adjusted for all types of risk including credit, market & liquidity risks,
- b. Remuneration outcomes are symmetric with risk outcomes,
- c. Remuneration payouts are sensitive to the time horizon of the risk, and
- d. The mix of cash, equity and other forms of remuneration are consistent with risk alignment.

The following parameters may also be considered by the Nomination and Remuneration Committee & the board for assessing performance and suitable risk adjustments

- a. Overall financial soundness such as GWP, Net-Worth position, solvency, growth in AUM, Net Profit, etc.;
- b. Compliance with Expenses of Management (EOM) Regulations;
- c. Claim efficiency in terms of settlement and outstanding;
- d. Improvement in grievance redressal status/ position;
- e. Reduction in Unclaimed Amounts of policyholders;
- f. Renewal Rate or Persistency Rate;
- g. Overall Compliance status with respect to all applicable laws.

The Remuneration Policy is designed to attract, motivate and retain performing employees in a competitive market. The compensation structure is designed to ensure that every employee receives a portion of their total compensation tied to individual or company performance, aligning with company’s pay for performance philosophy. For senior management, variable pay-outs are contingent upon both individual contributions and organisations overall performance. The organisation aims for increased variable pay at senior levels, fostering a greater emphasis on performance driven rewards.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

17. The results of reinsurance inward are accounted as per last available statement of accounts/confirmation from ceding insurers. (₹'000)

18. Operating Lease Commitments

The Company has taken on lease office premises. Lease payments on cancellable and non cancellable lease of ₹ 3,33,827 thousand (previous year ₹ 2,72,652 thousand) are charged to Revenue Account. The future minimum lease payments in respect of non cancellable leases as at the balance sheet date are as under:

Particulars	As at 31.03.2024	As at 31.03.2023
Payable not later than one year	1,25,487	1,52,545
Payable later than one year but not later than five years	65,866	1,56,512
Payable later than five years	-	-
Total	1,91,353	3,09,056

19. Disclosure required under section 22 of Micro, Small and Medium Enterprise Development Act, 2006

Particulars	As at 31.03.2024	As at 31.03.2023
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	60,173	43,640
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	7,624	5,259
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid.	3	0
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-
Total	67,800	48,899

The above information regarding dues to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

20. Detailed list of Related parties

S. No	Nature of Relationship	Name of party
1	Holding Company	Religare Enterprises Limited
2	Subsidiaries of immediate Holding Company	Religare Finvest Limited Religare Capital Markets Limited Religare Broking Limited Religare Credit Advisor Private Limited (Formerly Religare Credit Advisors LLP) MIC Insurance Web Aggregator Private Limited(MIC) ¹ Religare Care Foundation (Section 8 Company)
3	Subsidiaries of fellow Subsidiaries	Religare Housing Development Finance Corporation Limited Religare Commodities Limited Religare Capital Markets International (Mauritius) Limited Religare Capital Markets (Europe) Limited Religare Capital Markets (UK) Limited Religare Capital Markets Corporate Finance Pte Limited Religare Capital Markets Inc. Religare Capital Markets (Hong kong) Ltd. Tobler (UK) Limited Kyte Management Limited Religare Capital Markets (Singapore) Pte Limited Bartleet Religare Securities (Private) Limited Bartleet Asset Management (Private) Limited Strategic Research Limited Bartleet Wealth Management (Private) Limited (Formerly Religare Bartleet Capital (Markets) Private Limited Religare Advisors Limited (Formerly Known as Religare Wealth Management Limited) Religare Business Solutions Limited Religare Digital Solutions Limited
4	Individuals owning, directly or indirectly, interest in the voting power that gives them control or significant influence over the enterprise, and relatives of any such individual	Nil

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

20. Detailed list of Related parties

S. No	Nature of Relationship	Name of party
5	Key management personnels	Mr. Anuj Gulati Mr. Pankaj Gupta Mr. Ajay Shah Mr. Nitin Katyal Mr. Anoop Singh Mr. Manish Dodeja Mr. Yogesh Kumar Ms. Bhawana Jain ² Mr. Sanjeev Meghani ³ Mr. Kolla Suresh ⁴ Mr. Irvinder Singh Kohli ⁵ Mr. Chandrakant Mishra ⁶
6	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Nil

¹Related party w.e.f. December 08, 2023

²Ceased to be related party w.e.f. 31st July, 2023

³Ceased to be related party w.e.f. 31st July, 2023

⁴Appointed w.e.f March 01, 2024

⁵Resigned w.e.f. March 15, 2024

⁶Superannuated w.e.f. February 29, 2024

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

21. Summary of significant related party transactions

(₹'000)

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	As at 31st March, 2024/ For the year ended 31st March, 2024	As at 31st March 2023/ For the year ended 31st March, 2023
1	Religare Enterprises Limited	Holding Company	Reimbursement of Expense	10,068	9,054
			Receipt/Refund of Premium	1,508	823
			Receipt of Share Capital Including Security Premium	-	19,24,133
			Premium Received in Advance / Cash Deposit	85	55
2	Religare Finvest Limited	Fellow Subsidiary	Receipt/Refund of Premium	7,382	7,893
			Premium Received in Advance/ Cash Deposit	1,150	1,074
3	Religare Broking Limited	Fellow Subsidiary	Commission Payable	4,730	8,568
			Commission Expenses	17,737	36,924
			Premium Received in Advance/ Cash Deposit	1,662	934
			Receipt/Refund of Premium	26,003	20,453
4	Religare Housing Development Finance Corporation Limited	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	6,714	5,353
			Premium Received in Advance/ Cash Deposit	442	498
5	MIC Insurance Web Aggregator Private Limited(MIC) [#]	Fellow Subsidiary	Commission Payable	27	-
			Commission Expenses	105	-
			Premium Received in Advance/ Cash Deposit	0	-
6	Mr. Anuj Gulati/ Mr. Pankaj Gupta/ Mr. Ajay Shah/ Mr. Chandrakant Mishra ¹ / Mr. Nitin Katyal/ Mr Anoop Singh/ Ms. Bhawna Jain ² / Mr. Manish Dodeja/ Mr. Pratik Kapoor ³ / Mr.Sanjeev Meghani ⁴ / Mr. Irvinder Singh Kohli ⁵ / Mr.Yogesh Kumar ⁶ / Kolla Suresh ⁷	Key Management Personnel	Remuneration [^]	2,14,261	1,99,571
			Receipt/Refund of Premium from KMP	342	338
			Receipt of Share Capital Including Security Premium	6,85,740	2,22,014

¹Ceased to be Related Party wef February 29, 2024

²Ceased to be related party w.e.f. 31st July, 2023

³Ceased to be Related Party wef August 16, 2022

⁴Ceased to be related party w.e.f. 31st July, 2023

⁵Ceased to be related party w.e.f. 15th March, 2024

⁶Appointed w.e.f. November 07, 2022

⁷Appointed w.e.f. March 01, 2024

[#]Related Party w.e.f. December 08, 2023

[^]KMP remuneration paid during the year.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Notes:

1. In case claims paid as per the policy term to person other than related party has not been considered for related party disclosure.
2. Premium is net of refund/reciept.
3. Above figures does not include perquisites calculated on exercise on equity stock options by KMPs.
4. Premium and claims related transactions during the ordinary course of business with relatives of KMP's are excluded from this disclosure.
5. Shares exercised by employees of REL under ESOP scheme is not considered as related party transaction.

22. Employee Benefits

A. Gratuity and Leave Encashment

The following tables summarize the components of the net employee benefit expenses recognized in the Revenue Accountand Profit and Loss Account, the fund status and amount recognized in the balance sheet for the gratuity and leave encashment, and give the disclosure relating to actuarial valuation of leave encashment and gratuity liability.

Disclosures relating to actuarial valuation of Leave encashment and gratuity liability:

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹'000)

		Leave Encashment		Gratuity	
		2023-24	2022-23	2023-24	2022-23
I	Assumptions				
	Mortality	Indian Assured Lives Mortality (2012-14) Ult*	Indian Assured Lives Mortality (2012-14) Ult*	Indian Assured Lives Mortality (2012-14) Ult*	Indian Assured Lives Mortality (2012-14) Ult*
	Discount Rate	6.95%	7.05%	6.95%	7.05%
	Rate of increase in compensation	6.00%	6.00%	6.00%	6.00%
	Rate of return(expected) on plan assets	NA	NA	6.95%	7.05%
	Withdrawal rates	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., 46 and above: 25% p.a. and for CEO & + 10%
	Expected average remaining working lives of employees	2.04	2.03	2.04	2.03
II	Changes in present value of obligations				
	DBO at beginning of year	84,289	78,819	2,36,501	2,03,362
	Interest Cost	5,426	3,273	13,286	7,956
	Current Service Cost	23,709	21,434	38,061	34,663
	Benefits Paid	(14,639)	(22,649)	(21,926)	(26,732)
	Actuarial gain/(loss) on obligation	(3,170)	(3,412)	(29,130)	(17,251)
	DBO at end of year	1,01,956	84,289	2,95,053	2,36,501
III	Changes in fair value of plan assets				
	Fair Value of Plan Assets at beginning of year	NA	NA	1,82,174	1,59,648
	Expected Return of Plan Assets			9,899	6,896
	Contributions made			54,327	43,714
	Benefits paid			(21,926)	(26,732)
	Actuarial gain / (loss) on plan assets			24,862	(1,352)
	Fair Value of Plan Assets at end of year			2,49,336	1,82,174

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹'000)

		Leave Encashment		Gratuity	
		2023-24	2022-23	2023-24	2022-23
IV	Fair Value of Plan Assets				
	Fair Value of Plan Assets at beginning of year	-	-	1,82,174	1,59,648
	Actual Return of plan assets	-	-	34,761	5,543
	Contributions made	-	-	54,327	43,714
	Benefit paid	-	-	(21,926)	(26,732)
	Fair Value of Plan Assets at end of year	-	-	2,49,336	1,82,174
V	Actuarial Gain/(loss) Recognised				
	Actuarial Gain/(loss) for the year (Obligation)	(3,170)	(3,412)	(29,130)	(17,251)
	Actuarial Gain/(loss) for the year (Plan Assets)	N.A	N.A	24,862	(1,352)
	Total Gain/(Loss) for the year	(3,170)	(3,412)	(4,269)	(18,603)
	Actuarial Gain/(loss) Recognised for the year	(3,170)	(3,412)	(4,269)	(18,603)
	Unrecognised Actuarial Gain /(Loss) at the end of year	NIL	NIL	NIL	NIL
VI	Amounts to be recognised in the balance sheet				
	DBO at the end of year	1,01,956	84,289	2,95,053	2,36,501
	Fair Value of Plan Assets at end of year	N.A	N.A	2,49,336	1,82,174
	Funded Status deficit/(surplus)	1,01,956	84,289	45,717	54,327
	Unrecognised Actuarial Gain /(Loss)	NIL	NIL	NIL	NIL
	Net (Asset)/Liability recognised in the balance sheet	1,01,956	84,289	45,717	54,327
VII	Expense Recognised				
	Current Service Cost	23,709	21,434	38,061	34,663
	Interest Cost	5,426	3,273	13,286	7,956
	Expected Return on Plan Assets	N.A	N.A	(9,899)	(6,896)
	Net Actuarial Loss / (Gain) recognised for the year	3,170	3,412	4,269	18,603
	Expense recognised in the statement of P&L A/c	32,305	28,120	45,717	54,327
VIII	Movements in the liability recognised in Balance Sheet				
	Opening Net Liability	84,289	78,819	54,327	43,714
	Expenses as above	32,305	28,120	45,717	54,327
	Benefits paid/Contribution made	(14,639)	(22,649)	(54,327)	(43,714)
	Closing Net Liability	1,01,956	84,289	45,717	54,327
IX	Current liability	48,393	41,519	45,717	54,327
	Non current liability	53,563	42,770	-	-
	Closing Net Liability	1,01,956	84,289	45,717	54,327

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Employee's Benefits - Gratuity Experience Adjustment

(₹'000)

	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Benefit obligation	1,21,733	1,57,534	2,03,362	2,36,501	2,95,053
Fair Value of Plan Assets	66,886	1,44,183	1,59,648	1,82,174	2,49,336
Funded Status Deficit / (Surplus)	54,847	13,351	43,714	54,327	45,717
Experience Adjustment on plan liabilities (loss)	(19,519)	(9,127)	(26,992)	(29,330)	28,489
% of plan liabilities	-16.03%	-5.79%	-13.27%	-12.40%	9.66%
Experience Adjustment on plan Assets (loss)	(12,884)	22,933	9,388	1,352	24,862
% of plan Assets	-19.26%	15.91%	5.88%	-0.74%	9.97%
Actuarial (Gain)/Loss due to change in Assumptions	4,423	2,055	(1,682)	(12,079)	641

Employee's Benefits - Leave Encashment Experience Adjustment

(₹'000)

	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Benefit obligation	55,640	66,120	78,819	84,289	1,01,956
Fair Value of Plan Assets	-	-	-	-	-
Funded Status Deficit / (Surplus)	55,640	66,120	78,819	84,289	1,01,956
Experience Adjustment on plan liabilities (loss)	1,029	1,741	(4,056)	(6,982)	(2,981)
% of plan liabilities	1.85%	2.63%	-5.15%	-8.28%	-2.92%
Experience Adjustment on plan Assets (loss)	NA	NA	NA	NA	NA
% of plan Assets	NA	NA	NA	NA	NA
Actuarial Gain/(Loss) due to change in Assumptions	(1,841)	(792)	600	3,570	(190)

B Defined Contribution Plan

The Company's employees are covered by Statutory Provident Fund, Statutory Pension Fund, Employee State Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹348,307 thousands (Previous Year ₹324,139 thousands) has been charged to Revenue or Profit and Loss Account towards contribution to above schemes/benefits.

23. Deferred Tax

In the presence of the profits during the current and the earlier years/s and certainty of availability of future taxable income, the Company has recognized Deferred Tax Assets of Rs.412,766 thousands during the current year as detailed below:

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹'000)

	As at 31.03.2024	As at 31.03.2023
Deferred tax assets	(₹ '000)	(₹ '000)
Expenditure covered by section 43B of Income-tax Act, 1961	97,717	64,499
Provisions including unexpired risk reserve	3,06,019	4,12,651
Excess/Shortage of depreciation/amortization of fixed assets under income tax law over depreciation/amortization provided in accounts	8,545	(9,049)
Total deferred tax assets recognised in the books of accounts	4,12,281	4,68,101

24. Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit (loss) after tax by the weighted average number of equity shares outstanding for the year.

	Particulars	Units	Year ended 31.3.2024	Year ended 31.3.2023
a	Net profit/(loss) after tax	₹ In '000s	30,48,918	24,58,572
b	Weighted average of number of equity shares used in computing basic earnings per share	No. of Shares in '000s	9,57,949	9,27,182
c	Basic earnings per share (a/b)	₹	3.18	2.65
d	Weighted average of number of potential equity shares	No. of Shares in '000s	1,871	3,600
e	Diluted earnings per share [a/(b+d)]		3.18	2.64

*For the purpose of calculating weighted average number of potential equity shares, valuation report as on 31st March 2024 has been considered.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

25. Expenses of Management

The company has charged expenses of ₹808,057 thousands (Previous year ₹4,141,692 thousands) to Profit and Loss account, being amount in excess of limits prescribed in Section 3(2) of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023. The authority has notified new EOM regulations vide IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 on January 22, 2024. The Company has filed the application seeking forbearance for meeting the prescribed limit of expenses of management.

26. Sector Wise Business

Disclosure of Sector wise business based on Gross Direct Written Premium (GWP) as per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural or Social Sectors) Regulations 2015 is as under:

	Year ended 31.03.2024					
Business Sector	GDP (₹ '000s)	No. of Lives	No. of Policies	% of GDP	% of No. of Lives	% No.of Policies
Rural	89,79,253	80,48,215	4,11,995	13.08%	28.70%	14.94%
Social	3,14,429	16,17,013	28	0.46%	5.77%	0.00%
Total	6,86,44,637	2,80,37,719	27,56,912	100.00%	100.00%	100.00%

	Year ended 31.03.2023					
Business Sector	GDP (₹ '000s)	No. of Lives	No. of Policies	% of GDP	% of No. of Lives	% No.of Policies
Rural	69,74,044	90,53,030	3,79,206	13.56%	35.95%	15.96%
Social	6,48,377	48,42,469	34	1.26%	19.23%	0.00%
Total	5,14,15,259	2,51,79,833	23,75,359	100.00%	100.00%	100.00%

27. The amount of foreign exchange (loss)/gain booked in Profit and Loss account is ₹(2,379) thousands [Previous year ₹ 17,944 thousands].

28. Actuarial valuation of claims where claims period exceeds four years

Currently the Company has not underwritten any policy, where the claim payment term exceeds 4 years. Hence, no actuarial valuation is required.

29. Share Capital

Authorized share capital of the company as on 31st March, 2024 is ₹ 1,300 crores. The Company has allotted ₹ 29.81 crores worth of equity shares (face value Rs. 10) during the year.

SCHEDULE FOR FINANCIAL STATEMENTS

30. Penal Actions Details by Various Government Authorities

IRDA circular no 005/IRDA/F&A/CIR/MAY-09 requires disclosure as per given format in respect of penal actions taken by various Government Authorities.

(₹ in Lakhs)

S.No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
2	Goods and Service Tax Authorities	-	712.35	0.57	-
3	Income Tax Authorities*	-	-	-	-
4	Any Other Tax Authorities	-	-	-	-
5	Enforcement Directorate/Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/local Government/ Statutory Authority	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

31. Summary of Financial Statements:

(₹ in Lacs)

S.No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	OPERATING RESULTS					
1	Gross Direct Premium	6,86,446	5,14,153	3,88,091	2,55,975	2,40,901
2	Net Earned Premium Income	5,32,868	3,93,204	2,51,084	1,72,947	1,50,845
3	Income from Investments (net)	26,800	17,910	13,225	10,595	9,673
4	Other Income	-	-	-	-	-
5	Total Income	5,59,668	4,11,115	2,64,309	1,83,542	1,60,518
6	Commission (Net) - Including Brokerage	1,07,024	44,270	11,017	2,661	(2,217)
7	Operating Expenses	1,17,698	132,271	107,080	72,104	66,064
8	Net Incurred Claims	3,07,427	211,618	163,373	95,382	89,194
9	Premium Deficiency	-	-	(13,588)	11,142	2,446
10	Change in Unexpired Risk Reserve	71,800	65,884	57,758	25,136	11,757
11	Operating Profit/Loss *	27,519	22,957	(3,573)	2,253	5,032
	NON-OPERATING RESULTS					
12	Total Income under Shareholders Account	13,487	9,841	5,128	5,296	1,557
13	Profit /(loss) before tax	41,006	32,798	1,555	7,549	6,589
14	Provision for Tax (Net of Mat Credit)	10,517	8,212	405	(2,674)	24
15	Profit/(Loss) after tax	30,489	24,586	1,150	10,223	6,565
	Miscellaneous					
16	Policyholder's Account:					
	a) Total funds	4,50,257	3,15,513	2,46,044	1,72,517	1,23,405
	b) Total Investments					
	c) Yield on Investments	7.09%	6.47%	6.68%	7.28%	8.24%
17	Shareholder's Account:					
	a) Total funds	2,13,035	1,92,116	1,10,564	90,984	54,168
	b) Total Investments					
	c) Yield on Investments	7.15%	6.97%	6.08%	6.8%	6.4%
18	Paid Up Equity Capital	97,204	94,223	90,857	84,104	72,795
19	Net Worth	2,16,982	1,74,918	1,20,737	1,03,886	58,788
20	Total Assets(Net)	7,11,297	5,51,640	3,89,729	2,91,726	2,00,040
21	Yield on total investments	7.09%	6.75%	6.59%	6.83%	7.82%
22	Earning Per Share (₹)	3.18	2.65	0.13	1.26	0.93
23	Book value per Share (₹)	22.32	18.56	13.29	12.35	8.04
24	Total Dividend	-	-	-	-	-
25	Dividend Per share	-	-	-	-	-

*Does not include amounts transferred from shareholder's account.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

32. Employee Stock Option Plan (ESOP)

Details of ESOPs that existed during the financial year

Employee Stock Option Scheme 2010

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	18,56,250	9 years from the date of vesting	20% on expiry of 12 months from grant date 20% on expiry of 24 months from grant date 20% on expiry of 36 months from grant date 40% on expiry of 48 months from grant date	10	10
Series-II	14-Mar-11	1,23,68,750				
Series-III	5-Aug-11	13,00,000				

Employee Stock Option Scheme 2014

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	95,75,000	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10.00	10.00
Series-II	27-Apr-15	77,80,000				
Series-III	4-Jul-15	19,83,500				
Series-IV	30-Sep-15	31,11,500				
Series-V	30-Nov-15	28,92,550				
Series-VI	2-Feb-16	22,24,080				
Series-VII	30-Mar-16	14,98,150				
Series-VIII	30-Jun-16	18,43,200				
Series-IX	3-Mar-17	6,33,600				
Series-X	31-Mar-17	8,61,120				
Series-XI	31-Jul-18	40,61,707				
Series-I	6-Nov-18	2,88,68,288	33.33% on expiry of 12 months from grant date 33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	21.85	21.85	
Series-II	6-Nov-18	1,73,61,155		10.00	21.85	
Series-III	7-Feb-19	2,43,160		10.00	26.10	
Series-IV	28-Jun-19	5,84,584		34.31	34.31	
Series-V	19-Nov-19	23,11,376		10.00	34.31	
Series-VI	19-Nov-19	6,57,979		34.31	34.31	
Series-VII-New	14-Aug-20	73,97,825		37.89	37.89	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Employee Stock Option Scheme 2014

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-VIII*	17-Jan-22	2,77,58,288	9 years from the date of vesting	<p>1st vesting - 33.33% Upon completion of:</p> <p>(a) 1 (one) year from the date of grant; and (b) 1 (one) year from date on which the primary issue of minimum INR 250 Crores is completed by the Company ("Vesting Commencement Date")</p> <p>2nd vesting - 33.33% Upon completion of:</p> <p>(a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date</p> <p>3rd Vesting - Earlier of:</p> <p>(a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing.</p> <p>Notwithstanding anything contained in above vesting schedule, in the event of listing, vesting of all the restricted options shall be accelerated subject to the application terms of the ESOP schemes.</p>	45.32	45.32

* Options pertains to Religare Enterprises Limited Employees.

Original grant of 2,77,58,288 options was made on 17th Jan, 2022. Out of this grant, 2,27,11,327 options were re-granted on 13th June 2022.

CEO Scheme 2014

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	28-Jul-14	20,00,000	9 years from the date of vesting	100% on expiry of 12 months from grant date	10.00	10.00
Category-1 (new Grant)	28-Jul-14	22,85,714		<p>33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date</p>		
Category-2	28-Jul-14	13,31,250		100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	75,00,000		31 Mar'16		
Category-1 (new Grant)	27-Apr-15	17,14,286		<p>33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date</p>		

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

CEO Scheme 2014

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-2	27-Apr-15	6,68,750	9 years from the date of vesting	100% on expiry of 12 months from grant date	10.00	10.00
Category-3	27-Apr-15	45,00,000		April 27, 2016		
Category-1 (new Grant)	4-Jul-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	4-Jul-15	-		100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	8,57,143		July 4, 2016		
Category-1 (new Grant)	30-Sep-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Sep-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	8,57,143		September 30, 2016		
Category-1 (new Grant)	30-Nov-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Nov-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	8,57,143		November 30, 2016		
Category-1 (new Grant)	2-Feb-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	2-Feb-16	-		100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	8,57,143		February 2, 2017		
Category-1 (new Grant)	30-Mar-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2***	30-Mar-16	7,14,285		100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	8,57,143		March 30, 2017		
Category-1 (new Grant)	30-Jun-16	4,07,143		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Jun-16	-		100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	8,14,286		June 30, 2017		
Category-1 (new Grant)	3-Mar-17	1,62,297	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date			
Category-2	3-Mar-17	-	100% on expiry of 12 months from grant date			
Category-3	3-Mar-17	3,24,593	March 30, 2018			

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

CEO Scheme 2014

Series	Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (new Grant)	31-Mar-17	2,45,145	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10.00	10.00
Category-2	31-Mar-17	2,71,529		100% on expiry of 12 months from grant date	10.00	21.85
Category-3	31-Mar-17	4,90,291		March 31, 2018		
Category-1 (new Grant)	31-Jul-18	4,71,130		100% on expiry of 12 months from grant date		
Category-2	31-Jul-18	1,57,043		33.33% on expiry of 12 months from grant date 33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	10.00	21.85
Category-3	31-Jul-18	9,42,259			10.00	26.10
Series-I*	6-Nov-18	27,00,000			34.31	34.31
Series-II	6-Nov-18	1,55,61,816			34.31	34.31
Series-III	7-Feb-19	2,24,463			37.89	37.89
Series-IV	28-Jun-19	5,39,618			37.89	37.89
Series-V	19-Nov-19	21,62,040			37.89	37.89
Series-VI - New*	13-Jul-20	35,09,002			37.89	37.89
Series-VII - New*	13-Jul-20	70,15,898			37.89	37.89
Series-VIII - New	13-Jul-20	1,66,33,239			37.89	37.89
Series-IX - New	14-Aug-20	67,10,402			37.89	37.89

Note 1: All the grants mentioned above to be settled in equity only.

*1,05,24,900 options out of Series-I which was granted on 06-Nov-2018 were cancelled & re granted to Series-VI & Series-VII on 13-Jul-2020.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Summary of Status of Company's ESOP Schemes

Particulars	As at 31.03.2024	As at 31.03.2023
Number of Options Outstanding at the beginning of the Financial year	5,23,52,456	6,14,51,006
Add: Issued During the financial year	-	-
Less: Cancellation of Options due to resignations / surrender 2022-23	-	5,25,679
Less: Options Exercised during the year*	2,98,13,094	85,72,871
Options outstanding at the end of year	2,25,39,362	5,23,52,456
Exercisable at the end of the financial year	40,32,911	1,46,90,895

* including 90,51,837 options by employees of REL under ESOP scheme Series-VIII Employee Stock Option Scheme 2014 pertaining to employees of REL.

For options outstanding, the exercise price ranges between Rs.10 to Rs.45.32 and weighted average remaining contractual life of these grants ranges between 7 to 12 years.

The weighted average price of options exercised during the year ended on 31st March, 2024 is Rs.38.82

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options.

Had the Company followed fair value method based on Black-Scholes model valuing its options, compensation cost for the year ended would have been higher by Rs.143,218 thousand (March 31, 2023: Rs. 2,01,531 thousand) and the profit after tax would have been lower by Rs.105,981 thousand (March 31, 2023: Rs.1,47,741 thousand) and the Company's basic and diluted earnings per share would have been Rs. 3.08 (March 31, 2023: Rs. 2.49) and Rs. 3.08 (March 31, 2023: Rs. 2.48) respectively.

33. Phantom Stocks:

During the financial year 2023-2024, total 2,445,715 Phantom Stocks have been granted to Key managerial persons (KMP) which will be settled in cash at the time of exercise of rights by KMP's (Including MD and CEO) as per the terms and conditions of Phantom Stocks Plan.

The Company follows intrinsic value method for computing the cost of Phantom Stocks. Accordingly, the difference between the grant price and fair market value of Company's equity shares as on 31st March, 2024 has been recognised in the books of accounts to be amortised over the vesting period. Amount recognised during the FY is Rs.18.83 Lakhs. As on 31st March, 2024, total 2,445,715 Lakhs phantom stocks are outstanding which will be vested in equal proportion annually over 3 years.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

34. Corporate Social Responsibility:

During the year ended March 31, 2024 the Company has incurred expenditure towards CSR activities which are as below:

(a) Gross amount required to be spent by the company during the year was Rs.27,934 thousands [previous year: Rs. 10,461 thousands]

(b) Amount approved by the Board to be spent during the year Rs. Rs.27,934 thousands (previous year: Rs. 10,461 thousands)

Details of amount spent during the year is as under:

(₹in 000's)

Particulars	For the Year ended 31.3.2024	For the Year ended 31.3.2023
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
(a) Renovation, upgradation and maintenance of Prem Mahavidyalaya, Mathura, Uttar Pradesh	1,500	5,754
(b) Payment of honorarium and other expenses of the Asha School run by Army Wives Welfare Associations (AWWA)	21,315	2,091

Details of ongoing projects and total amount transferred to Unspent CSR Account as per Section 135(6)

(₹in 000's)

Liability Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	Separate CSR Unspent A/c		By Company's bank A/c	By Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
2021-22	-	3,274	-	-	3,274	-	-
2022-23	-	2,616	-	-	2,616	-	-
2023-24	-	-	27,934	22,815	-	-	5,119

Note: The unspent amount for FY 2023-24 will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

35. Accounting Ratios prescribed by the IRDA

Performance Ratios	2023-24 (In Times / %)	2022-23 (In Times / %)
Gross Premium Growth Rate - Health	39%	37%
Gross Premium Growth Rate – PA	-36%	-17%
Gross Premium Growth Rate – Travel	-8%	85%
Gross Premium Growth Rate – Total	34%	32%
Gross Direct Premium to Net Worth	3.16	2.94
Growth Rate of Net Worth	24%	45%
Net Retention Ratio – Health	86%	87%
Net Retention Ratio – PA	86%	94%
Net Retention Ratio – Travel	84%	95%
Net Retention ratio – Total	86%	88%
Net Commission ratio – Health	17%	9%
Net Commission ratio – PA	24%	15%
Net Commission ratio – Travel	51%	18%
Net Commission Ratio – Total	18%	10%
Expenses of Management to Gross Direct Premium	37%	40%
Expenses of Management to Net Written Premium	37%	38%
Net Incurred claims to Net Earned Premium	58%	54%
Combined Ratio	95%	92%
Technical Reserves to Net Premium Ratio	0.60	0.61
Underwriting Balance Ratios	0%	1%
Operating Profit Ratio	5%	6%
Liquid Assets to Liability Ratio	0.19	0.21
Net Earnings Ratio	5%	5%
Return on Net Worth	14%	14%
Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ratio	1.74	1.82
NPA Ratio	NA	NA

Note:-Ratios are calculated basis formulae described in Public Disclosures Guidelines issued by IRDAI vide circular reference no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

36. Following Expense has been booked for various activities being carried out by Statutory auditors

(₹in 000's)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Statutory Audit Fees	4,400	4,100
Tax Audit & Certification	1,090	998
Out of Pocket Expenses	291	233
Total	5,781	5,331

37. Reinsurance ceded premium in Treaties with Net Premium rate (Net of Commission and Expense) is calculated by applying risk proportion on gross written premium. Difference between treaty rate and rate as arrived by applying risk proportion is recognised as Reinsurance Commission.

38. Provision for Free Look period

The provision for free look period is duly certified by the appointed actuary.

39. Fair Value Change Account

Fair Value Change Account represents unrealized gains or losses due to change in fair value of listed equity shares (including Perpetual Bond), mutual fund units and units of real estate investment trust (REITs) outstanding at the close of the year.

40. Allocation of Investment Income

Investment income is recognized in Profit & Loss Account and Revenue account based on income generated against investments representing securities in policyholder and shareholder's fund.

41. Disclosure of Fire and Marine Revenue accounts

As the Company operates in single insurance business class viz. Health Insurance Business, the reporting requirements as prescribed by IRDA with respect to presentation of Fire and Marine Insurance revenue accounts are not applicable.

42. Basis of Amortization of Debt Securities

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis and is recognized in the Revenue or Profit & Loss Account.

43. There is no other additional material information required to be disclosed pursuant to the provisions of the Companies Act 2013, The Insurance Act 1938, the Insurance Regulatory and Development Authority Act 1999 and applicable regulation / circular / Orders etc.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

- 44.** In the opinion of the management, the value of assets other than fixed assets and investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet and that all the liabilities including known, ascertained and as estimated by the management and all the accrued income and expenses relating to the year/s ended on 31st March, 2024, have been duly provided / accounted for in these Accounts.
- 45.** The figures have been rounded off to the nearest thousand, and the Previous year's figures have been regrouped / reclassified in the respective schedules and notes, wherever necessary to conform to the current year's classifications.

For Nangia & Co LLP

Chartered Accountants

Firm Regn No.: 002391C/N500069

Vikas Gupta

Partner

Membership No. 076879

Place: Gurugram

Date: 14th May, 2024

For S.P. Chopra & Co.

Chartered Accountants

Firm Regn No.: 000346N

Gautam Bhutani

Partner

Membership No. 524485

For and on behalf of Board of Directors

Dr. Rashmi Saluja

Non-Executive Chairperson

(DIN 01715298)

Praveen Kumar Tripathi

Non-Executive

Independent Director

(DIN 02167497)

Yogesh Kumar

Company Secretary

Anuj Gulati

Managing Director & CEO

(DIN 00278955)

Pankaj Gupta

Chief Financial Officer

Ambrish Jindal

Head-Finance & Accounts

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulation) Management Report is submitted for the year ended 31st March 2024 :

- Section 3A of the Insurance Act, 1938 has been amended by the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015). However, it has been stated that Insurers shall continue to pay such annual fee as may be prescribed by the Regulations. Insurance Regulatory Development Authority of India ("IRDAI") in line with the above amendment issued a general circular stating that Certificate of Registration of the Insurers renewed in 2014, expiring in March 2015, shall continue to be in force from April 1, 2015 subject to payment of renewal fee. It is confirmed that renewal fees for FY 2024-25 has been paid.
- It is certified that all the dues payable to the statutory authorities up to 31st March 2024 have been duly paid.
- It is confirmed that the shareholding pattern during the year ended 31st March 2024 is in accordance with the statutory and regulatory requirements.
- It is hereby declared that management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
- The Company is maintaining the Control Level of Solvency as required under the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the relevant Regulation as prescribed by the IRDAI.
- It is certified that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the heading – "Loans", "Investments", (wherever applicable) "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest", "Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "other Accounts".
- The Investment Risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of Investee companies. The Company has constituted an Investment Committee, which acts as the policy making body for the Investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the Investment strategy, portfolio structures, performance of the portfolio and related issues. The Investment policy is reviewed regularly in order to align the same with the Company business plans.
- It is confirmed that there were no operations of the Company outside India during the year ended 31st March 2024.
- Ageing of claims outstanding and trends in settlement of claims are given below:-
 - Details of Claims Outstanding during the preceding five years

Period	2023-24		2022-23		2021-22		2020-21		2019-20	
	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs	No. of Claims	₹ in Lakhs
30 Days	24,338	28,993	23,402	25,641	13,415	17,274	8,996	9,713	4,825	6,576
30 Days to 6 Months	1,073	877	-	-	4,685	4,380	6,101	8,920	2,599	2,846
6 Months to 1 Year	-	-	-	-	-	-	-	-	844	1,544
1 Year to 5 Years	-	-	-	-	-	-	-	-	-	-
5 Years and Above	-	-	-	-	-	-	-	-	-	-
Total	25,411	29,869	23,402	25,641	18,100	21,655	15,097	18,634	8,268	10,966

Note:

- i. All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement, reimbursement are part of above summary report from receipt of complete document.
- ii. Amount excluding IBNR provisions, amounts payable to third party administrators.
 - b) Details of Average Claim Settlement time for the preceding five years

	2023-24		2022-23		2021-22		2020-21		2019-20	
	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time	No. of claims settled	Average time
Cashless (Approved)	5,57,466	01 Hour 23 Min	4,57,160	01 Hour 45 Min	3,29,852	01 Hour 35 Min	2,02,739	01 Hour 40 Min	8,91,951	01 Hour 25 Min
Reimbursement (Settled)	4,52,868	06 Days	2,54,280	07 Days	2,01,700	06 Days	8,90,202	06 Days	91,697	05 Days
Total	10,10,334		7,11,440		5,31,552		2,91,759		9,83,648	

Note:

All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement.

10. As at 31st March 2024, the investments of the Company are mainly in Debt Securities, Bank Deposits, equity shares and Mutual Funds. As per the IRDA guidelines, all debt securities are considered as held to maturity and valued at historical cost subject to amortization, listed equity shares at market value and Mutual Fund investments are stated at their fair value, being the closing Net Asset Value as at balance sheet date and investments other than those mentioned above are valued at cost. Further, the market value for debt securities as at 31st March 2024 has been calculated as per Fixed Income Money Market & Derivatives Association (FIMMDA) Yield curve and financial benchmark India Pvt. Ltd (FBIL).

11. Investments are in accordance with the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and Investment Regulations, 2016. Investment Portfolio consists of Government Securities & State Government Securities (Sovereign Guarantee), Infrastructure Bonds, Housing Sector Bonds, Corporate Bonds, Liquid Mutual Funds, listed/unlisted equity shares and Deposits with various Scheduled Banks. There is no Non Performing Asset as at 31st March, 2024.

12. In compliance with corporate governance guidelines for insurers in India 2016, below are disclosures as mandated by guidelines.

- a. Financial and operating ratios:

Particulars	For the Year ended 31st March, 2024
Net Incurred Claims to Net Earned Premium ratio	58%
Net commission to Net written premium ratio	18%
Expense of Management to net Written Premium ratio	37%

Note:

Ratios are calculated basis formulae described in Public Disclosures Guidelines issued by IRDAI vide circular reference no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

- b. Solvency ratio:

	₹ Lakhs
Total Available Solvency Margin (ASM)	2,10,252
Total Required Solvency Margin (RSM)	1,20,933
Solvency Ratio (Total ASM/Total RSM)	1.74

Note:

Solvency Ratio is calculated basis formulae prescribed in IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016

c. Financial performance :

Particulars	For the Year ended 31st March, 2024
Gross Premium Growth Rate	34%
Growth rate of Net Worth	24%
Net worth as on 31st March 2024	2,16,982 Lakhs

Note:
Ratios are calculated basis formulae described in Public Disclosures Guidelines issued by IRDAI vide circular reference no. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

d. Risk Management architecture

The company has a Board Approved Risk Policy which acts as a framework for the companies Risk Architecture and Framework. There are regular reviews at a Functional level to monitor the Risks defined at each Function/Process and corrective steps are immediately taken. The company has a Risk Committee as a part of its Board Committees which on a quarterly basis reviews the Risk Policy, Effectiveness of the Risk Management System and the Exposure to Key Risks that the company is exposed to.

e. Details of number of claims intimated, disposed off and pending :

Claims Experience	Health	Overseas Travel	Personal Accident	Total
Claims O/S at the beginning of the period	20,439	2,111	852	23,402
Claims Reported during the period	10,71,814	13,250	7,875	10,92,939
Claims Settled during the period	9,93,127	11,171	6,036	10,10,334
Claims Repudiated during the period	76,903	2,266	1,427	80,596
Claims Closed during the period	-	-	-	-
Claims O/S at End of the period *	22,223	1,924	1,264	25,411
Less than 3 months	22,223	1,924	1,264	25,411
3 months to 6 months				
6 months to 1 year				
1 year and above				

* All Cashless Claims Outstanding are shown in settled as the Customer has already availed the service and the payment will be done to the hospital according to the terms of the Agreement.

f. Elements of remuneration package (including incentives) of MD & CEO and all other Key Management Persons

Particulars	₹ Lakhs As at 31.03.2024
Salaries & Allowances#	2,042
Contribution to Provident and other funds	98
Perquisites and others*	3

Paid during the year

* Does not include perquisite calculated on exercise on ESOP's

g. Payments made to group entities from policyholders funds

				(₹ Lakhs)
S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/ Categories	As at 31st March 2024
1	Religare Enterprises Limited	Holding Company	Expense Reimbursement to Religare Enterprises Limited	101
2	Religare Broking Limited	Fellow Subsidiary	Commission Expenses	177
3	MIC Insurance Web Aggregator Private Limited(MIC)#	Fellow Subsidiary	Commission Expenses	1.05

Related party w.e.f. December, 08, 2024

13. Payments made to companies and organizations in which directors are interested* are as under:

Name of the Director	Entity in which Director is interested	Interested As	Nature of Payment	Amount of payment during the financial year (₹ in Lakhs)
NIL				

* As defined under Section 2(76) of Companies Act, 2013 and applicable Rules thereof.

14. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low risk investments such as Government Securities, Treasury bills and other good quality Debt instruments. All the investments have been duly serviced.

15. It is hereby confirmed:

a. That the Financial Statements have been prepared in accordance with generally accepted accounting principles and policies, applicable accounting standards and current practices prevailing in the insurance industry and there are no material departures.

Unearned Premium Reserve (UPR) as per the option granted by IRDAI is being created at 50% of the net written premium of the preceding 12 months since 2017. The Company based on the industry trend, experience gained and based on expert opinion, on the policies where the premium is earned fully during the accounting period (on expired policies), no UPR is created.

Management have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating Profit or Loss of the Company for the year.

b. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act 2013 (erstwhile Companies Act 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

c. The IRDA vide circular under reference 100/2/Ind AS Mission-Mode/2022-23/1 dated July 14, 2022 has updated that International Accounting Standards Board (IASB) has notified the amended IFRS-17. In India IND AS 117 and effective date of implementation of IND AS is yet to be notified.

d. That the management has prepared the financial statements on a going concern basis.

e. That the management has ensured that the internal audit system is in commensurate with the size and nature of business and is operating effectively.

f. That the Company has a separate function called Fraud and Risk Investigation, to safeguard the assets for preventing and detecting fraud and other irregularities.

For and on behalf of the Board of Directors

Dr. Rashmi Saluja
Non-Executive Chairperson
(DIN 01715298)

Anuj Gulati
Managing Director & CEO
(DIN 00278955)

Praveen Kumar Tripathi
Non-Executive
Independent Director
(DIN 02167497)

Pankaj Gupta
Chief Financial Officer

Yogesh Kumar
Company Secretary

Ambrish Jindal
Head-Finance & Accounts

Place: Gurugram
Date: 14th May, 2024

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CIN: U66000DL2007PLC161503
IRDAI Registration Number - 148.

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