

TRANSCRIPT

ANNUAL GENERAL MEETING OF CARE HEALTH INSURANCE LIMITED HELD ON SEPTEMBER 14, 2023 AT 10:30 A.M.

Yogesh Kumar: Very Good Morning to all of you. I, Yogesh Kumar, Company Secretary of the Company welcome you all to the 16th Annual General Meeting of the Company.

It may be noted that this Meeting is being held through video conferencing, in accordance with the provision of Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs. The Company has made all feasible efforts to enable the members to participate at the meeting through video conferencing facility and vote electronically. The requisite quorum for this meeting is present.

Since, there is no physical attendance of the Members, the requirement of appointing the proxy is not applicable.

Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the Meeting.

Members can post their views or questions on “Ask a Question” tab on their video conference screen. It may be noted that the Company reserves the right to limit the number of members asking the questions depending on the availability of time at this Meeting.

The Register of Directors and KMPs, the Register of Contracts or Arrangements, and other documents mentioned in the AGM Notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send their request to secretarial@careinsurance.com.

The Company has provided the facility to cast votes electronically through Remote e-Voting on all the resolutions set forth in the Notice. Members who have not casted their votes through Remote e-Voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by Kfintech. Members can click on the “Vote” tab on their video conference screen to make use of this facility.

In case members face any difficulty, they may reach out to the helpline numbers

provided in the notice of AGM. Members may also kindly note that this meeting is being recorded.

Now, I request our respected Chairperson, Dr. Rashmi Saluja, to occupy the Chair and preside over this Meeting.

Thank you very much. Over to you ma'am, please.

Dr. Rashmi Saluja: Thank you, Yogesh!

Good Morning Shareholders and dear Directors.

It gives me immense pleasure in extending a warm welcome to all of you to the 16th Annual General Meeting of the Company and I thank you all for your gracious presence.

I hope you all are safe and good health. This Meeting is held through video conferencing and other audio – visual means and the same is in compliance with the circulars issued by the Ministry of Corporate Affairs. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote. Adequate video conferencing facility has been provided.

The requisite quorum is present and therefore, I call the meeting to order and start the proceedings of the Meeting.

Let me start by introducing the directors including myself

I am Dr. Rashmi Saluja and I am a Non-Executive Chairperson of the Company. I am also the member of Audit Committee, NRC, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. I am joining the Meeting from Mumbai .Thank you

Now, I would like to introduce other Board Members.

Mr. Hamid Ahmed is a Non-Executive Independent Director of the Company. He is also the Member of Audit Committee, NRC and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from New Delhi.

Mr. Kartikeya Dhruv Kaji is a Non-Executive Director of the Company and nominee of Trishikhar Ventures LLP. He is also the Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from Mumbai.

Mr. Pratap Venugopal is an Additional Non-Executive Independent Director of the Company. He is also the Member of Audit Committee, NRC Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from New Delhi.

Mr. Praveen Kumar Tripathi is an Additional Non-Executive Independent Director of the Company. He is also the Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from Hyderabad.

Mr. S. L. Mohan is a Non-Executive Independent Director of the Company. He is also the Member of Audit Committee and NRC among other Committees. He has joined this meeting from Care Office, Gurugram.

Mr. Sunish Sharma is a Non-Executive Director of the Company and nominee of Trishikhar Ventures LLP. He is also the Member of Nomination & Remuneration Committee. He has joined this meeting from Mumbai.

Mr. Anuj Gulati is the Managing Director & CEO of the Company. He is also the Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from Care Office, Gurugram.

I would like to state that the other Directors have expressed their inability to attend the meeting due to other pre-occupations.

We also have with us **Mr. Nitin Aggarwal**, Group CFO, representing Religare Enterprises Limited, **Mr. Pankaj Gupta**, CFO and **Mr. Yogesh Kumar**, Company Secretary of the Company, present at this Meeting.

I would like to inform you that the representatives of M/s Nangia & Co. LLP, Chartered Accountants and M/s S. P. Chopra & Co., Chartered Accountants our Stat. Auditors and M/s. P. I. & Associates, our Secretarial Auditors, are also present at the meeting.

Let me also explain now the voting process & stat. documents.

Dear Shareholders, I would like to mention that as per the provisions of the Companies Act, 2013, the Company had provided its members the facility to cast their votes through remote e-voting system administered by - KFin Technologies Limited. Shareholders, who are present at the meeting and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting facility during the meeting. Process of e-voting has been provided in the Notes to the AGM Notice sent to shareholders. On the video conferencing page, you have to click on the link for e-Voting "Cast your vote".

Please note that Shareholders who have voted through Remote e-voting prior to the AGM are eligible to attend/participate in the AGM through video conferencing and other audio-visual means. However, they are not eligible to vote again during the meeting.

So, I would request the shareholders may cast their votes accordingly during the Meeting.

Let me now start with the formal address to the Shareholders.

It gives me immense pleasure to address you as shareholders of India's second largest standalone Health Insurance Company. Your company is a subsidiary of Religare Enterprises Limited which is a Core Investment Company registered with the Reserve Bank of India and is also listed on the BSE and NSE in India. REL is a diversified financial services company and offers loans to SMEs, Affordable Housing Finance and Retail Broking through its other subsidiaries. This strategic advantage helps us create synergies and wider scale of operations. Though the fourth to launch operations in the category, your Company, by way of its inherently efficient processes, novel products & service offerings and zeal for customer centricity, is now placed second among leading SAHI.

We, at Care Health, have always believed that it is of pivotal importance to garner distributor & consumer confidence to build a long term, balanced growth trajectory; and highly favorable solvency ratio of 1.82 is testament of our commitment towards this objective.

Significant investments in product & process innovation, technology and servicing parameters over more than decade have culminated in your Company recording a formidable topline of Rs.5,238 cr. (Gross Written Premium), posting a growth of 33% over the previous fiscal.

Needless to say, futurescaping continues to be a constant at Care Health. From the advent of digital platforms that facilitate business sourcing by partners and enable swifter delivery by servicing network providers to solutions that assist customers in managing and utilizing their policies effectively, your Company is driven by the belief that it is these multifaceted, superlative experiences that will render it being an 'insurer of choice' among stakeholders.

Industry recognitions are distinguished laurels, and Care Health has been conferred some of the most prestigious amongst them in FY 22-23. It was awarded 'Best Health Insurance Company of the Year' at the India Insurance Summit & Awards 2023 and received the 'Smart Insurer of the Year' & 'Sales Champion of the Year' awards at The Economic Times Insurance Summit & Awards 2022.

Oneness with society is a sustained ethos and commitment for your Company. Led by Religare Group, your company has undertaken renovation, construction and restoration of the famed & historically relevant Prem Mahavidhyalaya Inter College, Vrindavan, Mathura, Uttar Pradesh which is ongoing project and also supports Army Wives Welfare Association in running the noble ventures of Asha Schools for differently abled students in six locations, namely Delhi, Pune, Bangalre, Secunderabad , Lucknow and Udhampur.

My note will be incomplete without specific mention of Religare Enterprises Limited, promoter and principal shareholder of Care which has stood behind it during the sectoral and macro headwinds and ensured its unhindered growth strategically.

I would like to convey my sincere gratitude to every stakeholder who has contributed to your Company becoming the organization that it is today, and wish Team Care all the very best in the year ahead.

Ladies and Gentlemen, the Notice dated July 31, 2023 convening the 16th AGM and the copy of the Annual Report for the Financial Year ended March 31, 2023 have already been circulated to the Members of the Company electronically. With your permission, I take both the Notice of AGM and Annual Report as read.

The Auditors' Report on Financial Statements of the Company for the Financial Year ended March 31, 2023 does not contain any qualification. Further, the Secretarial Auditors' Report as per Section 204 of the Companies Act, 2013 also does not contain any qualification.

Accordingly, the above Reports are not required to be read out before the meeting, as provided under the Companies Act, 2013.

The Company has appointed Mr. Kundan Agrawal (Membership No. F7631 & Certificate of Practice No. 8325), Proprietor, M/s Kundan Agarwal & Associates, Practicing Company Secretary as Scrutinizer to scrutinize the votes cast at the meeting and through remote e-voting and for ensuring that voting process is conducted in a fair and transparent manner and to report thereon.

The results of voting on resolutions will be declared not later than 3 (three) days of the conclusion of the meeting.

Let me also explain the objective and implications of the Resolutions and summarize the businesses as stated in the Notice of 16th AGM:

1st resolution is related to the adoption of the Audited Revenue Account, Profit & Loss Statement for the financial year ended March 31, 2023 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon to be passed as an ordinary resolution;

2nd resolution is related to the approval for the appointment of Mr. Sunish Sharma (DIN: 00274432) as he retires by rotation and being eligible offers himself for re-appointment to be passed as an ordinary resolution;

3rd resolution is related to the approval of the remuneration of Mr. Anuj Gulati, Managing Director & CEO of the Company to be passed as a special resolution;

4th resolution is related to the approval for the performance bonus (variable pay) of Managing Director & CEO of the Company to be passed as a special resolution;

5th resolution is related to the approval for the appointment of Mr. Pratap Venugopal (DIN: 06812788) as a Non-executive Independent Director to be passed as an ordinary resolution;

6th resolution is related to the approval for the appointment of Mr. Praveen Kumar Tripathi (DIN: 02167497) as a Non-Executive Independent Director to be passed as an ordinary resolution;

7th resolution is related to the approval for the re-appointment of Mr. Malay Kumar Sinha (DIN: 08140223) as an Independent Director of the Company to be passed as a special resolution;

8th resolution is related to the approval for the re-appointment of Mrs. Asha Nair (DIN: 06363501) as an Independent Director of the Company to be passed as a special resolution.

That is all

We will now take the questions from the Shareholders and I request the moderator to invite the speakers who have registered themselves to speak in this Annual General Meeting.

And I would also request Anuj and Pankaj to join in and ask them to answer any of the Shareholder's queries.

Moderator: Thanks Madam, the first speaker is Mr. Shripal Singh Mohnot. Mr. Shripal Singh Mohnot, please unmute yourself. Ask your question sir, you will have maximum of two minutes Sir. Mr. Mohnot.

Mr. Shripal Singh Mohnot: Sir aapko meri aawaz aa rahi hai.

Moderator : Hanji Sir.

Mr. Shripal Singh Mohnot: Sir Main Shripal Singh Mohnot, Gurugram, Haryana se bol raha hoon. Aadarniye Chairman sahib aap sabko sadar pranaam, sadar namaskaar. Aadarniye Chairman sahiba, aapke direction mein, Company ne amulya 16 saalon mein bahot achhi tarakki ki hai iske liye main aapka or aapke poore board ko bahot bahot badhaai deta hoon. Aaj ke prastavit sabhi prastav ka main poorn samarthan karta hoon. Bharat naya Bharat ban raha hai, aane vale salon mein demand badhegi iske liye aapki kitni tayari hai vistaar se batayein tatha punji ki vyavastha kaise karte hai. Aap maanavta ka jo care kar rahe hain yeah ek bahot bada upkar aur paropkar ka kaam hai is duwao mein aashirwad mein Company ko itni punji milegi jo humesha Company tarakki karti rehegi or main aapse puchna chahta hun ki humne Care Health mein is saal 2022-2023 mein kitne customer jodhe hain, kitne customer gavae hain iske uper bhi ho sake to thoda prakash zarur daliye. Aapke CFO sahab or Company Secretary sahab bahut acha kaam kar rahe hain, samay par Balance Sheet Notice mil gaya hai. Company Secretary sahab tatha unke sahyogiyo ne apna amulya

samay nikalkar hamara maarg darshan kiya hai iske liye bhi mai unka aabhar vyakt karta hoon. Chairperson sahiba aapse bhi nivedan krta hu ki aap poore Secretarial Department ko aashirwaad dijiye unki kadi mehnat se hi hum aapke samne upasthit ho paye hain “Ghar Ghar Tiranga Ghar Ghar Care” “Ghar Ghar Tiranga Ghar Ghar Care”, Jai Hind, dhanyawaad.

Dr. Rashmi Saluja: Thank you, bahot bahot dhanyawaad. Pankaj would you like to respond to this question.

Pankaj: Thank you Thank you Shripal Ji. Humne total premium Rs. 5238 crores ka kiya tha jo ki around 33% growth hain aur hamare pass Solvency Capital 1.82 hai. We have adequate Capital with us to support this Growth. Is financial year mein hamein koi Capital ki aur jarurat nahi hai. There are Company ko profitable bhi hai Company aur usse hi hum log apne due business ko support kar rahe hain and we are adding more and more customer. Thank you.

Moderator: The next speaker is Mr. Praveen Kumar. Mr Praveen Kumar, please unmute yourself and ask your question sir.

Mr. Praveen Kumar: Hello, I am audible?

Moderator: Yes Sir.

Mr. Praveen Kumar: Good Morning, to my respected Chairperson Madam, well decorated team Board of Directors and my co-fellow Shareholders who joined this Meeting online. Myself, Praveen Kumar, joining this Meeting from New Delhi, I have few observations which I love to share with the entire house. First off all, I am very very thankful to respected Chairperson madam for your excellent address to the shareholder. It is very very informative from a retail prospective point of view, I love to thank you for that and ma'am I am very very thankful under your leadership our Company is growing leap and bound and the award the accolade which we receive in this year this is the entirely your leadership. I Salute your leadership because you are so dedicated devoted to bring sustainable growth for a retail investor like me I am very very thankful to be part of such a interesting Company and I remarkably mention our Promoters who are always with us with their you know all the expertise and all that so I am very very lucky to be a part of such a interesting Company. It's a legacy for me because the name is Care and we will be caring the growing population of India, it is I think very very mandatory to be insured so I am very very thankful that our Company is in this sector. As far as the CSR activity concern, our Company is taking care of that. I am very very thankful for that. I salute your investor friendly approach and we have the rock solid expertise and experience of more than a decade so we are rightly placed and we are the first moving advantage in the our insurance

Sector and if any opportunity come our way, we are ready to grab because you are having the profession team. I supported all the resolution which you set out for the notice today and I love to thank our marketing team, our respected CFO for designing our Annual Report in such a easy to understand manner it is very very transparent and very very easy from retail prospective ma'am. And my question to the management is, what will be the key growth driver for the next two year for our Company and I and my speech with our Company Secretary and his entire team for bringing out higher standard of Corporate Governance to our Company. I wish you all the luck and all the very very best for the future ma'am. I just pray to the god that he will bless you so that you will take our Company to the newer horizon in the future wish you all the luck and all the very very best for this opportunity thank you mam thank you very much.

Dr. Rashmi Saluja: Thank you. Thank you for your kind words for the Company and the Management and the Board of Directors and as I had read out in my report what is the strength of the Company, what is the solvency and what is the CSR activity that we have done. In fact, I had just mentioned the strength of the Company lies in the growth we have almost done almost 35% is what we are talking about and it is going to only grow leaps and bounds not only this year but eventually yes and we have always over achieved our AOP and we continue doing that. Thank you very much!

Dr. Rashmi Saluja: Can I take up the next question, please?

Moderator: The next speaker is Mr. Manjit Singh. Mr. Manjit Singh, please unmute yourself and ask your question sir.

Moderator: Mr. Manjit Singh?

Moderator: Sir your voice is very feeble, can you speak a little bit louder.

Moderator: Hello

Manjit Singh: Hello

Moderator: Yes Sir.

Manjit Singh: Hanji aawaz aa rahi hai aapko?

Moderator: Yes Sir, aap baat kar lijiye.

Manjit Singh: Chairmam first of all Good Morning to you, all the Board of Directors all the staff of Care Health Insurance and my co-fellow shareholders. Chairman Sir, Ma'am jis tarike se aapne apni opening remarks mein Company ke baare mein bataya isse ma'am humein puri umeed hai ki aane wale time main humein ek acha return milega aur humein ek achi chizon se nawaze bhi jayenge. Chairman ma'am, thoda sa mera ek hi question hai ma'am ki, what are the listing plans of our Company, kya hum apna IPO lane ke baare mein kya soch rahe hai madam thoda sa is bare mein batayein taki madam hum logo ko bhi pata chal sake ki humara IPO kb tak aa payega or humein kab tak humein humari aur bhi achi return mil payegi. Baki madam aapke Secretarial department aur Moderator ne jis tarike se humein apke samne bolne ka mauka diya in logon ka ma'am mein dhanyawad karna chahunga aur hosake toh madam is meeting ke baad aap bhi madam in logo ki peeth jarur thap thapaiye jinhone saare ke saare shareholders ko aapke saamne bulwaya hain without any speaker missing ye madam ek bahot badi baat hoti hai. Thank you Chairman ma'am, thank you.

Dr. Rashmi Saluja: Thank you very much, humare jo bhi shareholders hain, hum unka interest apne mind mein rakh kar ke ye Board aur management ye kaam karta hai. Aap logon ki investment aap log I am happy that you all are happy that aap logon ki investment jo hai bahot hi proper tarike se badh rahi hai or aapko iske returns bahot hi ache mil rahe hain aur as far as listing the Company, whatever is the best which has to be done which is going to the principle shareholders and the other retail shareholders and their progress in mind, we shall do that. And whenever there is an appropriate time to announce the right steps forward we will also be keeping everybody's interest in mind and we will announce that at the appropriate time.

Dr. Rashmi Saluja: Can I have a next question, please?

Moderator: The next speaker is Mr. Gagan Kumar. Mr. Gagan Kumar, please unmute yourself and ask your question sir.

Gagan Kumar: Yaah.

Moderator: Yes Sir.

Gagan Kumar: Good Morning Chairperson Ma'am, Board of Directors and fellow Shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi. I would really like to congratulate our strong Board composition which has a good mix of Directors and Independent Directors. I am sure they will lead and guide the entire management to take Care Health Insurance to next phase of growth. Now my question is that what are the main focus area of our Company in coming time for

sustainable growth. As we see that our in last financial year, overall growth in our Company, our all our products are doing good. So what is our road map for next five years and where we see as a Company in size in next three years. These are my questions, rest all of my query is addressed by you in your opening remarks so I don't want to repeat that and last but not the least I would like to thanks our CFO and CS for maintaining such an high standard of Corporate Governance. Thank you so much for this opportunity.

Dr. Rashmi Saluja: Thank you for appreciating and recognizing the Company's work and the management work and the vision of the Board of directors. Apart from lot of other things that I have already mentioned in my opening remarks and how the strength and the growth of the Company is in public domain as well, the only thing that I would like to emphasize to other shareholders is also that how the Company is very strongly becoming digital oriented. We have been investing lot of time and energy and of course the resource for actually making this Company fully digital. Technology is a platform that we should all be talking about because that also gives the strength and the recognition and the transparency and also the customer satisfaction. So our aim is, of course, while we will continue aiming for reaching out most strength to the organization as far as financial dividend to the shareholder's are concerned but we would also assure all of you that while we are going to this journey and REL and Kedaara also stand committed to ensure that the healthy solvency is always going to be there. The adequate as we just mention that we are financially quite comfortable for our strength and growth and of course requiring the adequate solvency. Having said that whatever need be, we will REL stands committed behind Care for achieving all these financial requirements of the Company. So, the transparency for reaching out to the shareholders and to ensure that the strength is managed and the vision of the Board is carried out by the management shall always be there and we shall be informing through proper channels to all our shareholders what the Company's plans are further on and how we are going to be moving on. If there are, I assume there are no more questions, Yogesh.

Mr. Yogesh Kumar: No Ma'am,

Dr. Rashmi Saluja: So, I would like to sum up my address and I would like to thank all the Shareholders for taking the initiative to join this meeting through Video Conferencing and other audio visual means for making this meeting effective and successful.

I would also make a special mention here for leadership of Anuj Gulati and his entire team. Pankaj has also been contributing immensely, Pankaj Gupta and the entire team.

I on behalf of other Shareholders and the Board make this special mention for the Care Management. I would also like to thank Kedaara Capital and Union Bank for participating and always being a pillar of strength for the organization and always being very proactive and helping and understanding the need of the Company and we have also to mention that as per our regulatory compliances concern, the Company stands very very strong and committed to ensure that we are very strongly complied.

Now, I authorize Mr. Yogesh Kumar, Company Secretary to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for next 15 minutes to enable those of the members who have not casted their vote and would like to cast their vote. The results will be announced not later than three days of the conclusion of the meeting and the same would be uploaded on the website of the Company and KFintech. I hereby authorize Mr. Yogesh Kumar, Company Secretary to declare / submit the voting results of this meeting along with the Scrutinizer Report within the prescribed timelines.

And with your consent I and other Board members would like to leave the meeting and wish all the Shareholders a very happy and a healthy and safe future.

Thank you.