

TRANSCRIPT

**ANNUAL GENERAL MEETING OF CARE HEALTH INSURANCE LIMITED
HELD ON SEPTEMBER 27, 2021 AT 11:00 A.M.**

Pratik Kapoor: Hi everyone, A very Good Morning to all of you. I, Pratik Kapoor, Company Secretary of the Company welcome you all to the 14th Annual General Meeting (AGM) of the Company. Hope you all are safe and in good health.

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

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

Further, 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 host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

The Company has received requests from a few members to register themselves as speakers at the meeting. Accordingly, the question and answers session starts, the Moderator of the Meeting will announce the name of the shareholders, who have registered as speaker shareholder, one by one. The speaker shareholder will thereafter be unmuted by the Host to start speaking. Shareholders are requested to click on the "Video On" button. If shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. Members can also post their views or questions on the "Ask a Question" tab on their video conference screens. 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 AGM.

While speaking, we would request the speaker to use earphones so that he or she is clearly audible, minimize any noise in the background, ensure Wi-Fi is not connected to any other device, no other applications are running and there is proper lightening to have good audio and video experience. If there is connectivity problem at speakers' end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once the shareholders who have registered complete their turn. We would like to request the shareholders to kindly limit their speech to 2 to 3 minutes. During the Meeting, if the member face any technical issues, he or she may contact the helpline number mentioned in the Notice of AGM.

The register of the directors and the key managerial personnel, the register of contracts or arrangements, and other documents mentioned in the AGM Notice have

been made available electronically for the inspection of the members during this AGM. Members seeking to inspect any of these documents can send the request to secretarial@careinsurance.com.

The Company has provided the facility to cast vote electronically on all the resolutions set forth in the Notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-electronic system provided by Kfintech. Members can click on the "Vote" button on the audio/video conference screen to use this facility.

In case the member face any difficulty, they may reach out on the helpline numbers and may also kindly note that this AGM is recorded.

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

Thank you very much!!

Dr. Rashmi Saluja: Good Morning all.....good morning Shareholders and dear Directors and all the other members present here for the 14th Annual General Meeting.

It gives me immense pleasure in extending a warm welcome to all of you to the 14th Annual General Meeting of the Company and I thank you all for your gracious presence.

I hope all of you are safe and good health during this COVID 19 pandemic. This Meeting is held through video conferencing and other audio - visual means because of the social distancing norms as imposed by the Government of India. This is in compliance with the circulars issued by the Ministry of Corporates 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 conference facility has been provided as well.

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

May I introduce myself and all the other directors present.

I'm Dr. Rashmi Saluja and I am the Non-Executive Chairperson of the Company. I am also the Member of the Audit Committee, NRC, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. I am joining this Meeting from office of CARE (Care Health Insurance Limited) in Gurgaon.

Mr. Malay Kumar Sinha is attending this meeting through VC, is a Non-Executive Independent Director of the Company. He is also the Chairperson of the Nomination & Remuneration Committee and Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee among other Committees. He has joined this meeting from Noida.

I welcome Mrs. Asha Nair; she is a Non-Executive Independent Director of the Company. She is also the Member of the Audit Committee and other Committee. She has joined this meeting from Thiruvananthapuram, Kerala.

Mr. Sunish Sharma is an Additional Non-Executive Director of the Company. He is also the Member of the NRC. He has joined this meeting from Mumbai.

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

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

So, I also like to state that the other Directors Mr. S. L. Mohan, Lt. Gen S. S. Mehta and Mr. Siddharth Dinesh Mehta have expressed their inability to attend the meeting due to there other pre-occupations.

We also have Mr. Hamid Ahmed, whose appointment has been proposed as an Independent Director are present in this meeting.

In addition to this Mr. Shashi Shekhar, representing Union Bank of India, Mr. Nitin Aggarwal, Group CFO representing Religare Enterprises Limited, Mr. Pankaj Gupta, Chief Financial Officer and Mr. Pratik Kapoor, the Company Secretary of the Company are also present.

I would like to inform you that the Representatives of M/s T. R. Chadha & Co. LLP, Chartered Accountants and M/s S. P. Chopra & Co., our Statutory Auditors and M/s PI & Associates, our Secretarial Auditors, are also present in the meeting.”

Let me just take you through the voting process and the statutory documents. I would like to mention that as per the Companies Act, 2013, the Company had provided its Members the facility to cast their votes through remote e-voting system administered by M/s KFin Technologies Private Limited. Shareholders, who are present in 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 the shareholders. On the Video Conferencing Page, you have to click on the link for e-Voting “Cast your vote” which of course Pratik has also mentioned just before this.

And off course the Shareholders and the Members who have voted through Remote e-Voting prior to the AGM are eligible to attend/participate in the Annual General

Meeting through Video Conferencing and other audio-visual means. However, they are not eligible to vote again during the meeting.

So, I just wanted to take you through during my introductory speech about how well the company has progressed and what are the milestones that company has also done. The unprecedented healthcare crisis created by Covid-19 pandemic in India and the world over has again put the spotlight on the importance of healthcare sector and related services. Your Company is solemnly proud of being a key player in health insurance sector in these trying times and contributing towards wellbeing and healthcare of people in need. While the way of pandemic has adversely affected people at large has been unfortunate, at the same time it has been created greater awareness towards subscription & adoption of the personal health care policy.

As an organization, your Company has continued to deliver on growth and business performance during the fiscal year FY21; enabled by key pivots of customer-centricity, superior technology, service excellence and prudent underwriting & capital deployment. The retail health segment of your Company grew by a significant 35% (excluding one-time off course Ayushman Bharat program premium of Rs. 413 crores in FY20). This is notwithstanding the fact that travel insurance business has completely muted for the entire year for obvious reasons. Moreover, Profit After Tax (PAT) grew by 55.7% to Rs. 102.23 crores in Financial Year 21, with a healthy Solvency Ratio of 2.45 as on March 31, 2021 – a definitive result of the organization's 'progress-oriented yet focused-on-basics' approach over the years.

In FY21, your Company also received significant capital investment from a Marquee Private Equity Fund, Kedaara Capital, which invested around Rs. 567 crores in June 2020 in Care Health, bolstering its capital position and this also came as a testament of the superior governance and business model of the Company. Your Company also took a special initiative to build awareness of the Covid-19 vaccination program, under its CSR mandate, through an effective call-to-action film. This was an imperative support to one of the government's most critical programs in combating the pandemic across the country.

Let me take the opportunity to commend each and every employee of the Company for the resilience and responsiveness exhibited by them in assisting customers, colleagues and society at large. I would also like to extend my gratitude to our shareholders and key supporters of your Company for their support on all aspects including governance and capital.

And Off course I would also like to congratulate the CEO & M.D. Anuj and his team for actually holding the board extremely well and I express my sincere thanks to all shareholders & stakeholders for supporting the Company in all its efforts.

Ladies and Gentlemen, the Notice dated August 02, 2021 convening this 14th Annual General Meeting and the copy of the Annual Report for the Financial Year ended March 31, 2021 has already been circulated to the Members of the Company electronically. With your permission, I take them as read.

The Auditors Report on Financial Statements of the Company for the Financial Year ended March 31, 2021 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.

May I also like to announce the Company has appointed Mr. Kundan Agrawal (Membership No. F7631 & Certificate of Practice No. 8325), Proprietor, 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 on before the close of business hours on Wednesday, September 29, 2021.

The objective in implication of the resolutions is what I would like to summarize. The business as stated in the Notice of 14th AGM from Item No.1 to Item No.10 in the said Notice:

- i. 1st resolution relates to adoption of the Audited Revenue Account, Profit & Loss Statement for the year ended March 31, 2021 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;
- ii. 2nd resolution is related to the appointment of myself {Dr. Rashmi Saluja (DIN: 01715298)} as I retire by rotation and thereby being eligible offer for re-Appointment, to be passed as an ordinary resolution.
- iii. 3rd resolution is related to approve the ratification of Statutory Auditors along with revised remuneration, to be passed as ordinary resolution.
- iv. 4th resolution is related to approve remuneration of Mr. Anuj Gulati, Managing Director & CEO of the company, to be passed as special resolution.
- v. 5th resolution is related to performance bonus (total variable pay) of Managing Director & CEO of the company-voluntary relinquishment considering COVID Situation, to be passed as special resolution.
- vi. 6th resolution is related to approve the appointment of Mr. Hamid Ahmed (DIN:

09032137) as Non-Executive Independent director, to be passed as an ordinary resolution.

vii. 7th resolution is related to approve the appointment of Mr. Vijay Shankar Madan (DIN: 00806142) as Non-Executive Independent director, to be passed as an ordinary resolution.

Viii. 8th resolution is related to approve the appointment of Mr. Sunish Sharma (DIN 00274432) Additional Non-Executive Director as Non-Executive Director, to be passed as an ordinary resolution.

ix. 9th resolution is related to approve the Amendment No. 3 to Religare Health Insurance Employee Stock Option Scheme 2014, to be passed as Special resolution.

x. 10th resolution is related to approve Amendment No. 4 to Religare Health Insurance CEO Stock Option Scheme 2014, to be passed as Special resolution.

And that is all what I was wanting to infact convey. Thanks a lot.

Could we start with the question session.

Mr. Manjeet Singh: Care Health Insurance ki puri team, Chairman, Director aur Secretarial Department, sabhi ka main swagat karta hun, good morning karta hun, aur bhagwan ke aage prathana karta hun ki sabhi swasthya rahein. Health insurance ke andar hamari company ka purana experience, aaj is COVID ki mahamari ke dauran kaam aaya. Jis tarah se humne apne plan logon ko health care ke pahunchae, wo bahot acchi position rahi, hamari company ki, aur vaccination ke andar bhi humne government ko jo madad kari ya kar rahe hein us bare mein aap thoda bataiyega. Sir samay samay par jo company ko award jo 2019 mein mila, FICCI ke dwara Health Insurance award mile, uski main mubarakbaad deta hun company ko, aur asha karta hun ki company health insurance ke andar badh chadh kar kaam karegi aur logon ko fayda hoga iska, aur Secretarial department ka mein dhanyawaad karta hun ki is tarah se humein meeting mein joda aur hum jo minority shareholder bhi meeting mein bol paen. Thank You.

Moderator: Thank you Sir. Would like to move to our next speaker shareholder Mr. Sarabjeet Singh from New Delhi.

Mr. Sarabjeet Singh: First of all good morning to you chairman ma'am and all the staff of Care Health Insurance Limited. Ma'am humein to khushi hai ki hum is dauran bhi aap se jud paaye hein, kyunki ye taaron ke dwara hum aapse jud paayein hain VC ki meeting mein. Ma'am bas thoda sa yahi puchna chahunga ki ye COVID-19 ki first layer aur second layer jis tareeke se aai, iske andar ma'am, hamare kisi employees ko ya kisi

employees ki family ko koi dikkat ya pareshani to nahi hui hai, and ma'am agar hui hai to uski families ke bare mein aapne kya socha, thoda sa ma'am is bare mein bataiye baaki ma'am company secretary department ka dhanyawaad karna chahunga jinhone hame is link mein bhi aapse joda aur hum aapke saamne bol paaye hain.

Thank you Ma'am.

Dr. Rashmi Saluja requested Mr. Anuj Gulati to reply to the shareholders' queries.

Mr. Anuj Gulati: Thank you Rashmi Ji. Respected shareholders, Board members, I think it's been a challenging year, as you all know, for everybody, so first of all big thank you to all our customers for having the faith in us. Our distribution partners who tirelessly worked in building up our distribution franchise, our employees who at times addressed to themselves and their families have gone out of their way to continue to run the operation, our board members who supported us to through thick and thin, our regulator who's being very proactive and not only in giving us new products but doing what is right in very proactive fashion for the whole sector and helping it become relevant to this pace and of course the last but most important our shareholders for having the faith in us in you know for us to continue to be able to build this franchise. The couple of, we as a responsible corporate citizen, we realized our responsibility towards nation at this stage in a time like a pandemic, so very early on as when there were lot of questions and unknown fears about vaccination, the board and the CSR committee collectively felt that the best use for our CSR fund in the last year would be towards increasing awareness for vaccination and because of which we launched and ran what I would believe is one of India's first few vaccination programmes, to encourage the nation, the citizens of the nation, to take up vaccination, and we all know that it's been an overall the country has progressed very well in this front and we feel proud to have been associated with that. Other than that, for our employees, our distribution partners, our customers there are whole range of vaccination camps and other programmes that we run so that we can take vaccination to this largest segment in that sense and I hope we can do more in the days and weeks to come. On the other side from an employees point, it is unfortunate that one of our respected board members Mr. Tripathi and all most 15 employees we lost them to COVID over the last 15 odd months, it's being heart wrenching. In my perspective we've done the best we could to reach out to there families, to give them support and support in many ways in the short term as well as on a continued basis, but it's not enough, nothing can make up for the loss that those families have had and we've had and I think our heartfelt condolences and I'm just hoping that from hereon we've take vaccination to all our employees and their families and I'm hoping that if there is a third wave, we don't see any more losses from here.

Thank you.

Rashmi Ji, I handover back to you.

Dr. Rashmi Saluja: Thank you Anuj. Are there any more questions, Pratik?

Pratik Kapoor: No, Ma'am.

Dr. Rashmi Saluja: I now as the executive chair of REL, I being the largest shareholder of CARE, I would like to congratulate team, I would like to congratulate Anuj and his team for excellently performing and the trust that we had in them has only strengthen. We want to put it on record that as the largest shareholders in Care Health Insurance, we have been extremely happy with the growth of the company that is going through and we would always as a shareholder lend our support to the company and ensure that the growth continues as far as our support is concerned. We also have representative from the second largest shareholder group that is of course KEDARA CAPITAL, we have Mr. Kartikeya and Sunish, so incase Mr. Kartikeya you would like to speak about what are your views on our company, your company.

Mr. Kartikeya Dhruv Kaji: No Rashmi Ji, nothing else to really add, I mean we are very happy with the performance of the Company that too in the very tough environment so congratulations to you and the rest of the management team. Looking forward for the long association.

Dr. Rashmi Saluja: So, thank you for your support as well and I think so there are no more speakers and there is no more observations to talk on I think so we could thank all the shareholders for taking the initiative to join this meeting through Video Conferencing and other audio visual means.

And now I authorize Mr. Pratik Kapoor, the Company Secretary to conduct the voting process and conclude the meeting. 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 on or before Wednesday, September 29, 2021 and the same would be uploaded on the website of the Company and KFintech. I hereby authorize Mr. Pratik Kapoor, Company Secretary to declare / submit the voting results of this meeting along with the Scrutinizer Report within the prescribed timelines.

With your consent and other Board Members, would like to leave the Meeting and request all shareholders a healthy and a safe future. Thank you very much for joining.