care HEALTH INSURANCE

BEST CLAIM SETTLEMENT COMPANY OF THE YEAR
9th ANNUAL INDIA INSURANCE SUMMIT & AWARDS 2025

August 27, 2026

To,
National Stock Exchange of India
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Reference- Unsecured Non-Convertible Debentures- INE119J08024

Dear Sir/Madam,

Subject: Notice convening the 19th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26

Pursuant to Regulations 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith is the Notice convening the 19th Annual General Meeting (Notice) along with the Annual Report of the Company for the Financial Year 2025-26.

The said Notice along with the Annual Report for the Financial Year 2025-26 is also being sent through electronic mode to the Members and all other persons entitled to receive the same and can also be accessed at the Company's website www.careinsurance.com.

This is for your information and records.

Yours faithfully,

For Care Health Insurance Limited

YOGESH KUMAR

Digitally signed by YOGESH KUMAR
Date: 2026.08.27 18:22:24 +05'30'

Yogesh Kumar
Company Secretary & Head- Legal
FCS- 7342

NOTICE

NOTICE is hereby given that the **19th Annual General Meeting** of Care Health Insurance Limited ("the Company") will be held on **Wednesday, September 23, 2026 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDIN ARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RISHIRAJ KHAJANCHI (DIN: 07883033), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution** for re-appointment of Mr. Rishiraj Khajanchi who retires by rotation:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rishiraj Khajanchi (DIN: 07883033), Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. TO APPOINT A DIRECTOR IN PLACE OF MR. SURESH MAHALINGAM (DIN: 01781730), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution** for re-appointment of Mr. Suresh Mahalingam who retires by rotation:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Suresh Mahalingam (DIN: 01781730), Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. TO APPOINT M/S SINGHI & CO., CHARTERED ACCOUNTANTS, (FIRM REG NO. 302049E), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of Insurance Laws, Master Circular on Corporate Governance for Insurers, 2024 and other applicable guidelines, Regulations, Rules, Circulars issued by IRDAI, if any, and as recommended by the Audit Committee and the Board, M/s Singhi & Co., Chartered Accountants, (Registration No. 302049E), be and are hereby appointed as Statutory Auditor of the Company for a term of 4 (four) years from the conclusion of the 19th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee.

RESOLVED FURTHER THAT Managing Director & CEO, Whole-Time Director, Chief Financial Officer, Chief Compliance Officer and Company Secretary be and are hereby severally authorized to sign, execute and file all such forms, papers and documents with the Registrar of Companies, IRDAI and with other Statutory Authorities, as may be required and to do all such acts, deeds, things and matters including appointing attorney(s) or authorized representative(s), as may be considered necessary or expedient, to give effect to this Resolution."

SPECIAL BUSINESS:

5. TO APPROVE REMUNERATION OF MR. ANUJ GULATI (DIN: 00278955), MANAGING DIRECTOR & CEO OF THE COMPANY, FOR THE PERIOD FROM APRIL 01, 2026 TO APRIL 25, 2026

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

"RESOLVED THAT pursuant to the provisions of Section 34A of Insurance Act, 1938, Master Circular on Corporate Governance for Insurers, 2024, applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association of the Company and as recommended by the Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the Shareholders be and is hereby accorded for the payment of Rs. 4,15,08,840/- per annum, as remuneration, to Mr. Anuj Gulati (DIN: 00278955), Managing Director & CEO of the Company, with effect from April 01, 2026 till the conclusion of his tenure, i.e., April 25, 2026 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. 11,90,843/- per month
   3. Education Allowance: Rs. 18,000/-per month
   4. Car Running Expenses: NIL

iii) **Contribution to Provident Fund:** Rs. 1,66,035/-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 the event of any modification in contributions toward Group Mediclaim Coverage, Car Lease, NPS, or any other employee benefits, or due to changes in the Labour Codes, the corresponding amounts will be adjusted under the relevant heads, or new heads may be introduced, without any change to the total Fixed Pay.

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

RESOLVED FURTHER THAT Mr. Anuj Gulati shall not be entitled for the performance linked Variable Pay for this period.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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, as may be considered necessary or expedient with the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority of India, Central Government or to delegate the authority to any other official of the Company and to do all such acts, deeds, things and matters including but not limited to represent the Company before any authority and to appoint attorney(s) or authorized representative(s) to give effect to this Resolution."

6. TO APPROVE THE PAYMENT OF PERFORMANCE BONUS (VARIABLE PAY- CASH COMPONENT) TO MR. ANUJ GULATI (DIN: 00278955), MANAGING DIRECTOR & CEO OF THE COMPANY

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

"**RESOLVED THAT** as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Shareholders be and is hereby accorded for the payment of Variable Pay (Cash-Component) of Rs. 4,15,08,840/- for the performance year 2025-26 to Mr. Anuj Gulati (DIN: 00278955), Managing Director & CEO of the Company.

RESOLVED FURTHER THAT out of the above Variable Pay (Cash-Component), Rs.1,95,04,420/- shall be deferred and become payable over a period of 3 years or completion of tenure, whichever is earlier.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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."

7. TO APPOINT MS. UPMA GOEL (DIN: 00713974) AS A NON-EXECUTIVE AND 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, if any, of the Companies Act, 2013 ("the Act") (read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Insurance Act, 1938 (including any amendments, statutory modification(s), variations or re-enactment thereof for the time being in force) and all other applicable laws and regulations, prescribed rules thereof, if any, Master Circular on Corporate Governance for Insurers, 2024, 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 the Nomination & Remuneration Committee ("the NRC") and the Board of Directors of the Company ("the Board"), Ms. Upma Goel (DIN: 00713974), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. March 30, 2026 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 2025-26 should have been held, whichever is earlier, and has given her consent along with a declaration that she 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 her 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 consecutive years from the date of appointment.

RESOLVED FURTHER THAT Managing Director & CEO, Whole-Time Director, 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."

8. TO APPROVE THE APPOINTMENT OF MR. AJAY KUMAR SHAH (DIN: 11418087) AS THE DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (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, if any, Master Circular on Corporate Governance for Insurers, 2024, 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, the consent of the Members be and is hereby accorded for appointment of Mr. Ajay Kumar Shah (DIN: 11418087) as a Director of the Company as recommended by Nomination & Remuneration Committee ("the NRC") and approved by the Board of Directors ("the Board") of the Company.

RESOLVED FURTHER THAT Mr. Ajay Kumar Shah (DIN: 11418087), who was appointed as an Additional Director on the Board of the Company w.e.f. April 26, 2026 and who holds the said office up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2025-26 should have been held, whichever is earlier, and has given his consent to be appointed as a Director 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.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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."

9. TO APPROVE THE APPOINTMENT OF MR. AJAY KUMAR SHAH (DIN: 11418087) AS THE MANAGING DIRECTOR & CEO OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and 203 of the Companies Act, 2013 ("the Act"), Schedule V & other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Section 34A of the Insurance Act, 1938 and Master Circular on Corporate Governance for Insurers, 2024, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Ajay Kumar Shah (DIN: 11418087), as the "Managing Director & CEO" of the Company for a term of five years from April 26, 2026 to April 25, 2031 as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company on a remuneration of Rs. 2,99,64,756/- per annum for a period of three years from April 26, 2026 to April 25, 2029, on such terms and conditions as mentioned below:

i) **Basic Salary:** Rs. 9,98,826/-per month
ii) **Allowances: Following allowances shall be allowed:**
    1. House Rent Allowance: Rs. 5,99,295/-per month
    2. Additional Allowance: Rs. 3,47,989/- per month
    3. Conveyance Allowance: Rs. 3,14,385/-per month
iii) **Contribution to Provident Fund:** Rs. 1,19,859/-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. Car EMI: 1,13,509/- per month
    2. Group Mediclaim Coverage: Rs. 3,200/- per month
    3. Leave Encashment: As per the leave policy of the Company
    4. Gratuity: As per Law

In the event of any modification in contributions toward Group Mediclaim Coverage, Car Lease, NPS, or any other employee benefits, or due to changes in the Labour Codes, the corresponding amounts will be adjusted under the relevant heads, or new heads may be introduced, without any change to the total Fixed Pay.

Mr. Ajay Kumar Shah shall also be entitled to the facility of Club Membership to be used for Official Purposes.

RESOLVED FURTHER THAT Mr. Ajay Kumar Shah, who has consented to act as the Managing Director & CEO of the Company and in respect of whom the Company has received the candidature notice u/s 160 of the Companies Act, 2013 proposing his name as Managing Director & CEO of the Company, shall not be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Ajay Kumar Shah shall be entitled to receive a total remuneration including perquisites, etc. as may be fixed by Board of Directors within the aforementioned overall ceiling limits as approved by the members in the foregoing resolutions.

RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board, Mr. Ajay Kumar Shah shall perform such duties and functions as would commensurate with his position as Managing Director & CEO of the Company and as may be delegated to him from time to time.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee or the Board of Directors of the Company be and is hereby authorized to increase/make changes in the terms and conditions of appointment including the remuneration and as prescribed/in accordance with the Act and do all such other acts, deeds and things which are necessary and incidental in order to give effect to this resolution.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, Chief Financial Officer and Head-HR, be and are hereby severally authorized to issue grant letters to Mr. Ajay Kumar Shah and to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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.

10. TO APPROVE THE PAYMENT OF PERFORMANCE BONUS (VARIABLE PAY- CASH COMPONENT) TO THE MANAGING DIRECTOR & CEO OF THE COMPANY

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

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded for the payment of Variable Pay (Cash-Component) for up to Rs. 2,24,73,567/- for the performance year 2026-27 to Mr. Ajay Kumar Shah, Managing Director & CEO of the Company, subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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.**"**

11. TO APPROVE THE VARIABLE PAY (NON-CASH COMPONENT) TO THE MANAGING DIRECTOR & CEO OF THE COMPANY

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

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded for the grant of up to 4,29,602 Options to Mr. Ajay Kumar Shah, Managing

Director & CEO of the Company, as per Religare Health Insurance CEO Stock Option Scheme 2014 ("RHICL CEO Scheme 2014") of the Company, subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer and Head - HR, be and are hereby severally authorized to issue grant letters to Mr. Ajay Kumar Shah and to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT Whole-Time Director, Chief Operating Officer, 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 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.

12. TO APPROVE THE APPOINTMENT OF MR. MANISH VISHNU DODEJA (DIN: 11425763) AS THE DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (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, if any, Master Circular on Corporate Governance for Insurers, 2024, 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, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Manish Vishnu Dodeja (DIN: 11425763) as a Director of the Company as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company.

RESOLVED FURTHER THAT Mr. Manish Vishnu Dodeja (DIN: 11425763), who was appointed as an Additional Director on the Board of the Company w.e.f. April 26, 2026 and who holds the said office up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2025-26 should have been held, whichever is earlier, and has given his consent to be appointed as a Director 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.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Operating Officer, 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.

13. TO APPROVE THE APPOINTMENT OF MR. MANISH VISHNU DODEJA (DIN: 11425763) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, Schedule V & other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Section 34A of the Insurance Act, 1938 and Master Circular on Corporate Governance for Insurers, 2024, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Manish Vishnu Dodeja (DIN: 11425763), as the "Whole-Time Director" of the Company, w.e.f. April 26, 2026, for a term of five years from April 26, 2026 to April 25, 2031 as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company on a remuneration of Rs. 1,95,00,000/- per annum, for a period of three years from April 26, 2026 to April 25, 2029, on such terms and conditions as mentioned below:

i) **Basic Salary:** Rs. 6,50,000/-per month

ii) **Allowances: Following allowances shall be allowed:**
   1. House Rent Allowance: Rs. 3,90,000/- per month
   2. Additional Allowance: Rs. 1,60,900/- per month
   3. Conveyance Allowance: Rs 2,27,585/- per month

iii) **Contribution to Provident Fund:** Rs. 78,000/- 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. Car EMI: Rs. 1,15,315/- per month
   2. Group Mediclaim Coverage: Rs. 3,200/-per month
   3. Leave Encashment: As per the leave policy of the Company
   4. Gratuity: As per Law

In the event of any modification in contributions toward Group Mediclaim Coverage, Car Lease, NPS, or any other employee benefits, or due to changes in the Labour Codes, the corresponding amounts will be adjusted under the relevant heads, or new heads may be introduced, without any change to the total Fixed Pay.

Mr. Manish Vishnu Dodeja shall also be entitled to the facility of Club Membership to be used for Official Purposes.

RESOLVED FURTHER THAT Mr. Manish Vishnu Dodeja, who has consented to act as the Whole-Time Director of the Company and in respect of whom Company has received the candidature notice u/s 160 of the Companies Act, 2013 proposing his name as a Whole-Time Director of the Company, shall not be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Manish Vishnu Dodeja shall be entitled to receive a total remuneration including perquisites, etc. as may be fixed by Board of Directors within the aforementioned overall ceiling limits as approved by the members in the foregoing resolutions.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee or the Board of Directors of the Company be and is hereby authorized to increase/make changes in the terms and conditions of appointment including the remuneration and as prescribed/in accordance with the Act and do all such other acts, deeds and things which are necessary and incidental in order to give effect this resolution.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Operating Officer, 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.

14. TO APPROVE THE PAYMENT OF PERFORMANCE BONUS (VARIABLE PAY- CASH COMPONENT) TO THE WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded for the payment of Variable Pay (Cash-Component) for up to Rs. 1,46,25,000/- for the performance year 2026-27 to Mr. Manish Vishnu Dodeja, Whole-Time Director of the Company, subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and as recommended by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") of the Company.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Operating Officer, 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.**"**

15. TO APPROVE THE VARIABLE PAY (NON-CASH COMPONENT) TO THE WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT the consent of the Members of the Company be and is hereby accorded for the grant of up to 2,23,656 Options to Mr. Manish Vishnu Dodeja, Whole-Time Director of the Company, as per Religare Health Insurance Employees Stock Option Scheme 2014 ("RHICL Employee Scheme 2014") ("ESOPs") of the Company, subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer and Head - HR, be and are hereby severally authorized to issue grant letters to Mr. Manish Vishnu Dodeja and to do all such acts, things and deeds as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Operating Officer, 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 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.

16. TO APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION

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

"**RESOLVED THAT** pursuant to (i) the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"); (ii) all other laws, acts, rules, regulations, guidelines, circulars, directions and notifications, applicable from time to time and subject to such other consent(s), intimation(s), permission(s) or sanction(s) as may be required, consent of the members be and are hereby accorded for the following alterations/additions by inserting the following new clause 119(d) in the Articles of Association of the Company:

119 (d) The Board of the Directors shall appoint the person nominated by the Debenture Trustee(s) in terms of Clause (e) of Regulation 15 (1) of the SEBI Debenture Trustee Regulations, 1993 as a director on the Board. Such appointment of director shall be subject to the applicable provision of Debenture Trust Deed, Companies Act, 2013, Reserve Bank of India Regulations, SEBI Regulations, IRDAI Regulations and all the applicable provisions of law.

RESOLVED FURTHER THAT Managing Director & CEO, Whole-Time Director, Chief Operating Officer, Chief Financial Officer, Chief Compliance Officer, Head-HR and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including but not limited to finalizing the wording of the amendment, making necessary filings with the Registrar of Companies and/or stock exchanges, if any, and undertaking all incidental and ancillary actions required in this regard.

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

Place: Gurugram
Date: August 04, 2026

Sd/-
Yogesh Kumar
Company Secretary & Head - Legal
FCS- 7342

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 03/2025 dated September 22, 2025, read with earlier circulars ("MCA Circulars"), has permitted companies to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders, 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 19th Annual General Meeting ("AGM/ Meeting") of the Company will be held through VC/ OAVM on Wednesday, September 23, 2026 at 11:00 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 2025-26 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 19th 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 19th 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 19th AGM through the VC facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents **(**hereinafter called **"KFintech")**. 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 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 the AGM through VC / OAVM:

    a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
    b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.
    c. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to access the link https://evoting.kfintech.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.

14. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (**"SS-2"**) issued by the ICSI and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.

15. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting **("e-voting")** by KFintech. Kindly note that the Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again

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. Devender Suhag, M/s SMD & Co., Company Secretaries (Membership No. F9545 & Certificate of Practice No. 26611), 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 authorized by him.

20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.careinsurance.com and on the website of KFintech at https://evoting.kfintech.com immediately after the declaration of result by the Chairperson or any person authorized by him. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e., Wednesday, September 23, 2026.

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

Mr. Rishiraj Khajanchi (DIN: 07883033), 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 & Remuneration Committee, the Board recommends his reappointment as a Director.

Additional Information for seeking approval at the AGM as per the Secretarial standards as on the date of the Notice

Name	Mr. Rishiraj Khajanchi
Age	46 years
Qualifications	Chartered Accountant and holds a Bachelor of Commerce degree from Pune University.
Experience	Mr. Rishiraj Khajanchi has over 17 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	The roles and responsibilities will be such as prescribed under the Companies Act, 2013 read with relevant Rules, Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, and Shareholders' Agreement ("Agreement") dated February 06, 2020 entered into between M/s Kedaara Capital Fund II LLP, M/s Trishikhar Ventures LLP("Investor"), Religare Enterprises Limited and the Company.
Remuneration proposed to be paid and remuneration last drawn	N.A.
Date of first appointment on the Board	June 06, 2024
Shareholding in the Company	NIL
Relationship with other directors, managers and	NIL

KMPs	
No. of meetings attended during the year	• Board Meeting – 9/9 • Risk Management Committee Meeting – 4/4 • Investment Committee Meeting – 4/4 • Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meeting – 4/4 • Audit Committee Meeting – 4/4 • Corporate Social Responsibility Committee Meeting – 1/1 • Stakeholders Relationship Committee Meeting – 1/1
Directorships in other Companies	• Impetus Technologies India Private Limited
Memberships/ Chairmanship of Committees of Others Boards	NIL

The Board accordingly recommends the Resolution for approval of the Members as set out at Item No. 2 of the accompanying Notice as an 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. 3

Mr. Suresh Mahalingam (DIN: 01781730), 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 & Remuneration Committee, the Board recommends his reappointment as a Director.

Additional Information for seeking approval at the AGM as per the Secretarial standards as on the date of the Notice

Name	Mr. Suresh Mahalingam
Age	64 years
Qualifications	Post-Graduation in International Management (PGPIM) from IMI, India Advanced Management Course from Kellogg School of Management, Northwestern University, Chicago. CFI Certified Leadership Coach.
Experience	With over three decades of leadership in BFSI and FMCG, Mr. Suresh Mahalingam bring extensive experience in corporate governance, sustainable business practices, and supporting senior leaders and teams to achieve meaningful growth.

<table>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td colspan="3">The roles and responsibilities will be such as prescribed under the Companies Act, 2013 read with relevant Rules, Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.</td></tr>
<tr><td>Remuneration proposed to be paid and remuneration last drawn</td><td colspan="3">N.A.</td></tr>
<tr><td>Date of first appointment on the Board</td><td colspan="3">April 01, 2025</td></tr>
<tr><td>Shareholding in the Company</td><td colspan="3">NIL</td></tr>
<tr><td>Relationship with other directors, managers and KMPs</td><td colspan="3">NIL</td></tr>
<tr><td>No. of meetings attended during the year (FY 2026-26)</td><td colspan="3">Board Meeting – 9/9</td></tr>
<tr><td>Directorships in other Companies</td><td colspan="3">• Muthoot Housing Finance Company Limited
• Pratishruti Foundation
• Aviva Life Insurance Company India Limited
• Religare Finvest Limited
• Religare Broking Limited
• Religare Enterprises Limited
• Ratnadeep Retail Limited</td></tr>
<tr><td rowspan="10">Memberships/ Chairmanship of Committees of Others Boards</td><td rowspan="4">Aviva Life Insurance Co. India Ltd.</td><td>Risk Management Committee</td><td rowspan="4">Member</td></tr>
<tr><td>Investment Committee</td></tr>
<tr><td>Nomination & Remuneration Committee</td></tr>
<tr><td>Profits and Corporate Social Responsibility Committee</td></tr>
<tr><td rowspan="3">Muthoot Housing Finance Company Ltd.</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>IT Strategy Committee</td><td>Chairman</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>Religare Enterprises Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>Religare Finvest Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>Religare Broking Limited</td><td>Nomination & Remuneration</td><td>Member</td></tr>
</table>

		Committee	
	Religare Housing Development Finance Corporation Limited	Nomination & Remuneration Committee	Member

The Board accordingly recommends the Resolution for approval of the Members as set out at Item No. 3 of the accompanying Notice as an 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. Suresh Mahalingam to the extent of his appointment.

ITEM NO. 4

The Members are informed that pursuant to the provisions of Section 139 of the Companies Act, 2013, every Company is required to appoint a Statutory Auditor of the Company. Further, in accordance with Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, the Company is required to appoint two auditors as joint Statutory Auditors. Also, an audit firm which completes the tenure of four years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term after a cooling-off period of three years. Further, existing appointments for period of five years to continue.

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 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 for the year 2026 and 2027 respectively.

Since M/s S. P. Chopra & Co., Statutory Auditors, is retiring at the ensuing AGM, the Board at its meeting held on June 30, 2026, has approved and further recommended to the Members, the appointment of M/s Singhi & Co. Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of 4 consecutive years from the conclusion of the 19th AGM till the conclusion of the 23rd AGM.

M/s Singhi & Co., Chartered Accountants, have furnished a certificate of their eligibility for appointment under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and have also provided the declaration in Form A1 as prescribed by the Master Circular on Corporate Governance for Insurers, 2024 indicating their willingness to hold the said office.

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

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution.

<u>**ITEM NO. 5 and 6**</u>

The Members are apprised that Mr. Anuj Gulati (DIN: 00278955) was re-appointed as Managing Director & CEO of the Company for a period of one year w.e.f. April 26, 2025. Accordingly, his tenure completed on April 25, 2026.

The Members are further informed that the remuneration payable to Mr. Anuj Gulati for the period from April 01, 2026 to April 25, 2026 remained unchanged and consistent as approved at the time of re-appointment by the Nomination & Remuneration Committee and Board of Directors at their respective meetings held on April 24, 2025 and was subsequently approved by the Shareholders at their meeting held on August 06, 2025.

The Members are further informed that the Nomination & Remuneration Committee and the Board of Directors at their meetings held on January 22, 2026 approved that the Fixed Pay drawn by Mr. Anuj Gulati, in his capacity as Managing Director & CEO of the Company, shall continue till the completion of his tenure on April 25, 2026. Also, that Mr. Gulati shall not be entitled to any performance linked Variable Pay for the period from April 01, 2026 to April 25, 2026.

The Insurance Regulatory and Development Authority of India ('IRDAI'/ 'Authority') approved the Fixed Pay for the period of April 01, 2026 to April 25, 2026 vide its letter dated April 01, 2026.

Further, the Nomination & Remuneration Committee and the Board of Directors at their meetings held on April 24, 2026 approved the payment of performance bonus (Variable Pay- Cash Component) to Mr. Anuj Gulati for the performance year 2025-26.

The Authority approved the Variable Pay (Cash Component) for the FY 2025-26 vide its letter dated November 20, 2025.

The disclosure as required pursuant to Part II of Schedule V to the Companies Act, 2013 is given below:

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 2025-26, total Gross Written Premium of the Company is Rs. 10,416 Crores and net profit after tax is Rs. 12 Crores.

5. **Export performance and net foreign exchange collaborations:**

The Foreign Exchange earned in terms of actual inflows during the year 2025-26 is Rs. 225 crores and the Foreign Exchange outgo in terms of actual outflows during the year 2025-26 is Rs. 184 crores.

6. **Foreign Investments or collaborators:**

None

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

Mr. Anuj Gulati, aged 53 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 26 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 22 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 22 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 resolutions. Further Mr. Anuj Gulati will not be entitled to any performance linked Variable Pay for the period from April 01, 2026 to April 25, 2026.

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 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 2025-26, Company has net profit after tax of Rs. 12 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 as on April 25, 2026 for seeking approval at the AGM as per the Secretarial standards

Name	Mr. Anuj Gulati
Age	52 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 26 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 Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.
Remuneration proposed to be paid and remuneration last drawn.	The Proposed remuneration is in accordance to the Resolution Nos. 5 & 6 which covers the same in detail. The last remuneration (FY 2025-26) drawn was as Fixed Pay- Rs. 4,15,08,840/-, Variable Pay (Cash Component) up to Rs. 4,15,08,840/-. Variable Pay (Non-Cash Component) up to 5,42,883 stock options under Religare Health Insurance Company Limited CEO Stock Option Scheme of the Company and the amendments thereof.
Date of first appointment on the Board	23.12.2011
Shareholding in the Company	4,64,38,625 Equity Shares
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended during the year (FY 2025-26)	• Board – 9/9 • Policyholder Protection, Grievance Redressal and Claims Monitoring Committee – 4/4 • Risk Management Committee – 4/4 • Investment Committee – 4/4 • Allotment Committee- 1/1 • Corporate Social Responsibility Committee- 1/1

<table>
<tr><td></td><td colspan="3">• Stakeholders Relationship Committee-1/1</td></tr>
<tr><td>Directorships in other Companies</td><td colspan="3">• GAPL Agencies Private Limited
• Dalmia Bharat Limited</td></tr>
<tr><td rowspan="2">Memberships/ Chairmanship of Committees of Others Boards</td><td rowspan="2">Dalmia Bharat Limited</td><td>Audit Committee</td><td rowspan="2">Member</td></tr>
<tr><td>Risk Management Committee</td></tr>
</table>

The Board accordingly recommends the Resolutions for approval of the Members as set out at Item Nos. 5 and 6 of the accompanying Notice as Special Resolutions.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in these Resolutions.

ITEM NO. 7

The Members are apprised that Ms. Upma Goel is a Chartered Accountant with over 30 years of leadership experience in the Banking and Financial Services sector (BFSI), including experience with listed institutions. She has held senior executive and board-level roles at premier organizations, including Piramal Enterprises, Ujjivan Small Finance Bank, and L&T Finance Holdings, where she has provided strategic oversight on corporate governance, financial strategy, and enterprise risk management. Her professional standing is further defined by her extensive experience in engaging directly with regulators, institutional investors, and rating agencies to ensure organizational stability.

Ms. Upma Goel brings specialized expertise to the board in capital market transactions, M&A, and regulatory-led transformations, with a deep focus on audit and risk oversight, capital adequacy, and ALM governance. She is recognized for providing an independent and objective perspective during board deliberations, rooted in a commitment to ethical governance and risk discipline. By prioritizing long-term stakeholder value, she effectively guides organizations through complex financial planning and the challenges of post-merger integration.

The Members are further apprised that Ms. Upma Goel was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors w.e.f. March 30, 2026 under section 161(1) of the Companies Act 2013.

It is recommended to the Members to consider and approve the appointment of Ms. Upma Goel 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 her 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 as on the date of this Notice

Name	Ms. Upma Goel
Age	56 years
Qualifications	Chartered Accountant
Experience	Ms. Upma Goel is a Chartered Accountant with over 30 years of leadership experience in the Banking and Financial Services sector (BFSI), including experience with listed institutions. She has held senior executive and board-level roles at premier organizations, including Piramal Enterprises, Ujjivan Small Finance Bank, and L&T Finance Holdings, where she has provided strategic oversight on corporate governance, financial strategy, and enterprise risk management. She brings specialized expertise to the board in capital market transactions, M&A, and regulatory-led transformations, with a deep focus on audit and risk oversight, capital adequacy, and ALM governance.
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 Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.
Remuneration proposed to be paid and remuneration last drawn	Only Sitting Fees is payable
Date of first appointment on the Board	Appointed as an Additional Non- Executive Independent Director w.e.f. March 30, 2026
Shareholding in the Company	NIL
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended during the year (FY 2025-26)	Board – 0/9 *Note: Appointed w.e.f. March 30, 2026*
Directorships in other companies	• Religare Finvest Limited • Farmersfortune (India) Private Limited • Agriwise Finserv Limited • Star Agriwarehousing and Collateral Management Limited • Progfin Private Limited

Memberships/ Chairmanship of Committees of others Boards	NIL

The Board accordingly recommends the Resolution for approval of the Members as set out at Item No. 7 of the accompanying Notice as an Ordinary Resolution.

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

ITEM NO. 8 to 11

The Members are apprised that Mr. Ajay Kumar Shah (DIN: 11418087) was appointed as an Additional Director and Managing Director & CEO of the Company w.e.f. April 26, 2026 at the Board Meeting held on November 11, 2025.

Mr. Ajay Kumar Shah is a highly accomplished professional, bringing over 30 years of extensive experience across the Insurance and Financial Services sectors.

Over the past 14 years with the Company, Mr. Shah has played a pivotal role in establishing the Services Division, encompassing critical functions such as Risk Management, Technology, Claims, Underwriting, and Operations of the Company. He has been instrumental in implementing robust internal control systems, strengthening enterprise risk frameworks, and fostering a culture of accountability and ethical decision making across all levels of the Company.

He is recognized as one of the few industry leaders with proven, comprehensive expertise spanning both service and business domains.

Over the past decade, the Company's GWP has grown more than thirty-fold under his visionary leadership. His leadership has been instrumental in aligning the Company's Risk with Business Growth.

Mr. Ajay Kumar Shah is a Chartered Accountant by qualification and completed his graduation from St. Xavier's College.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Ajay Kumar Shah (DIN: 11418087), holds office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, is of the view that the appointment of Mr. Ajay Kumar Shah (DIN: 11418087) on the Board of the Company is desirable and would be beneficial to the Company.

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 Master Circular on Corporate Governance for Insurers, 2024 as issued by IRDAI.

The Members are further informed that the Fixed and Variable Pay (Cash Component) of Mr. Ajay Kumar Shah, Managing Director & CEO of the Company, for the FY 2026-27 was approved by the Nomination & Remuneration Committee and the Board of Directors at their meetings held on November 11, 2025. However, due to the implementation of new Wages Codes, there was a need to make changes in the structure. Accordingly, the Nomination & Remuneration Committee and the Board of Directors at their meetings held on April 24, 2026 approved the revised structure in line with the new Wages Codes without making any change in the total compensation.

Further, Variable Pay (Non-Cash Component) of Mr. Ajay Kumar Shah, Managing Director & CEO of the Company was approved by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") at their respective meetings held on June 30, 2026.

The Authority vide approval letter dated April 01, 2026, approved the appointment and the Fixed remuneration payable to Mr. Ajay Kumar Shah effective from April 26, 2026. However, approval for Variable Pay (Cash and Non-Cash Component) is yet to be received.

Mr. Ajay Kumar Shah's appointment as the Managing Director & CEO of the Company is proposed for a period of 5 years from April 26, 2026 to April 25, 2031, at the terms and conditions including remuneration for a period of 3 years from April 26, 2026 to April 25, 2029 as set out in the resolution forming part of AGM Notice.

In terms of Sections 196 & 197 read with Schedule V of the Act and in view of inadequate profits, approval of Members by way of a special resolution is being sought to enable payment of remuneration as proposed in the resolutions set out in Item Nos. 8 to 11 of this notice. Accordingly, requisite disclosures pursuant to Part II of Schedule V to the Act are annexed to this notice separately.

It is further recommended to consider and approve the remuneration (Fixed and Variable Pay- Cash and Non-Cash component) payable to Mr. Ajay Kumar Shah as the Managing Director & CEO of the Company. Approval of the Variable Pay (Cash and Non-Cash Component) will be subject to approval of the IRDAI.

The disclosure as required pursuant to Part II of Schedule V to the Companies Act, 2013 is given below:

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 2025-26, total Gross Written Premium of the Company is Rs. 10,416 Crores and net profit after tax is Rs. 12 Crores.

5. **Export performance and net foreign exchange collaborations:**

The Foreign Exchange earned in terms of actual inflows during the year 2025-26 is Rs. 225 crores and the Foreign Exchange outgo in terms of actual outflows during the year 2025-26 is Rs. 184 crores.

6. **Foreign Investments or collaborators:**

None

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

Mr. Ajay Kumar Shah, aged 55 years, is a Chartered Accountant having over 30 years of experience across Insurance and Financial Services.

Mr. Shah has been associated with the Company for over 14 years and has played a pivotal role in establishing the Services Division, encompassing critical functions such as Risk Management, Technology, Claims, Underwriting, and Operations of the Company.

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. Ajay Kumar Shah has more than 30 years of relevant experience in the Insurance Industry. Accordingly, Mr. Ajay Kumar Shah, 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. Ajay Kumar Shah may be granted ESOPs under the "Religare Health Insurance CEO Stock Option Scheme 2014" read with amendments thereof.

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. Ajay Kumar Shah 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. Ajay Kumar Shah does not have any pecuniary relationship with the Company or with any Managerial Personnel except that Mr. Ajay Kumar Shah 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 2025-26, Company has net profit after tax of Rs. 12 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 as on the date of this Notice

Name	Mr. Ajay Kumar Shah
Age	55 years
Qualifications	Chartered Accountant

Experience	With over 30 years of experience in Insurance and Financial Services, Mr. Ajay Kumar Shah has spent the last 14 years driving the Company's growth. During his tenure, he established the Services Division and has overseen Business Verticals for a decade. His leadership, which bridges business and service domains, has been instrumental in fueling a more than thirtyfold increase in GWP over the past ten years.
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 Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.
Remuneration proposed to be paid and remuneration last drawn	The Proposed Remuneration is in accordance to the Resolution Nos. 9 to 11. Resolutions covers the remuneration in detail. The Total Remuneration payable (Fixed plus Cash Variable) is Rs. 5,24,38,323/- and stock options up to 4,29,602 as Non- Cash Component.
Date of first appointment on the Board	Appointed as an Additional Director – Executive (Managing Director & CEO) w.e.f. April 26, 2026
Shareholding in the Company	36,54,097 Equity shares
Relationship with other directors, managers and KMPs	NIL
No. of meetings attended during the year (FY 2025-26)	He was appointed as an Additional Director – Executive (Managing Director & CEO) w.e.f. April 26, 2026 and subsequent to that attended the Board Meeting of the Company held on June 08, 2026, June 30, 2026 and July 21, 2026.
Directorships in other companies	NIL
Memberships/ Chairmanship of Committees of others Boards	NIL

The Board accordingly recommends the Resolutions of the accompanying Notice for approval of the Members as set out at Item No. 8 as an Ordinary Resolution and Item No. 9 to 11 as Special Resolutions.

None of the other Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolutions, except Mr. Ajay Kumar Shah to the extent of his appointment and remuneration.

ITEM NO. 12 to 15

The Members are apprised that Mr. Manish Vishnu Dodeja (DIN: 11425763) was appointed as an Additional Director of the Company w.e.f. April 26, 2026 at the Board Meeting held on November 11, 2025.

Mr. Manish Vishnu Dodeja, a seasoned professional with over 21 years of experience in handling Claims, Underwriting, Product, Risk, Reinsurance, Operations, Finance, Internal Audit, Human Resources and Technology. He has been an integral part of the Company for the past 15 years and has been instrumental in setting up Claims, Underwriting, Risk & Reinsurance.

Previously, he was associated with ICICI Lombard General Insurance Co. Ltd as Corporate Manager and has handled multiple roles in Operations and Technology.

He is a Chartered Accountant by Qualification and a graduate from Jai Hind College, Mumbai.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Manish Vishnu Dodeja (DIN: 11425763), holds office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, is of the view that the appointment of Mr. Manish Vishnu Dodeja (DIN: 11425763) on the Board of the Company is desirable and would be beneficial to the Company.

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 Master Circular on Corporate Governance for Insurers, 2024 as issued by IRDAI.

The Members are further informed that the Fixed and Variable Pay (Cash Component) of Mr. Manish Vishnu Dodeja, Whole-Time Director of the Company, for the FY 2026-27 was approved by the Nomination & Remuneration Committee and the Board of Directors at their meetings held on November 11, 2025. However, due to the implementation of new Wages Codes, there was a need to make changes in the structure. Accordingly, the Nomination & Remuneration Committee and the Board of Directors at their meetings held on April 24, 2026 approved the revised structure in line with the new Wages Codes without making any change in the total compensation.

Further, Variable Pay (Non-Cash Component) of Mr. Manish Vishnu Dodeja, Whole-Time Director of the Company was approved by the Nomination & Remuneration Committee ("the NRC") and the Board of Directors ("the Board") at their respective meetings held on June 30, 2026.

The Authority vide approval letter dated April 01, 2026, approved the appointment and the Fixed remuneration payable to Mr. Manish Vishnu Dodeja effective April 26, 2026. However, approval for Variable Pay (Cash and Non-Cash Component) is yet to be received.

Mr. Manish Vishnu Dodeja's appointment as the Whole-Time Director of the Company is proposed for a period of 5 years from April 26, 2026 to April 25, 2031, at the terms and conditions including remuneration for a period of 3 years from April 26, 2026 to April 25, 2029 as set out in the resolution forming part of the AGM Notice.

In terms of Section 196 & 197 read with Schedule V of the Act and in view of inadequate profits, approval of Members by way of a Special Resolution is being sought to enable payment of remuneration as proposed in the resolutions set out in Item Nos. 12 to 15 of this notice. Accordingly, requisite disclosures pursuant to Part II of Schedule V to the Act are annexed to this notice separately.

It is further recommended to consider and approve the remuneration (Fixed and Variable Pay- Cash and Non-Cash component) payable to Mr. Manish Vishnu Dodeja as the Whole-Time Director of the Company. Approval of the Variable Pay (Cash and Non-Cash Component) will be subject to approval of the IRDAI.

The disclosure as required pursuant to Part II of Schedule V to the Companies Act, 2013 is given below:

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 2025-26, total Gross Written Premium of the Company is Rs. 10,416 Crores and net profit after tax Loss is Rs. 12 Crores.

5. **Export performance and net foreign exchange collaborations:**

   The Foreign Exchange earned in terms of actual inflows during the year 2025-26 is Rs. 225 crores and the Foreign Exchange outgo in terms of actual outflows during the year 2025-26 is Rs. 184 crores.

6. **Foreign Investments or collaborators:**

   None

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:**

   Mr. Manish Vishnu Dodeja, aged 48 years, is a Chartered Accountant and having over 21 years of experience across Claims, Underwriting, Product, Risk, Reinsurance, Operations, Finance, Internal Audit, Human Resources and Technology.

   He has been an integral part of the Company for the past 15 years and has been instrumental in setting up Claims, Underwriting, Risk & Reinsurance.

   Beyond his professional credentials, he demonstrates exceptional caliber and the extensive expertise necessary to effectively steer the Company's expanding business operations.

2. **Recognition or Awards:**

   None

3. **Job Profile and Suitability of the Appointee:**

   Mr. Manish Vishnu Dodeja has more than 21 years of relevant experience in the Insurance Industry. Accordingly, Mr. Manish Vishnu Dodeja, with his qualifications & experiences in the Insurance industry, is best suited to the said position.

4. **Remuneration Proposed:**

   The details of remuneration payable forms part of the resolution.

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. Manish Vishnu Dodeja 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. Manish Vishnu Dodeja does not have any pecuniary relationship with the Company or with any Managerial Personnel except that Mr. Manish Vishnu Dodeja currently holds Employee Stock Options under the Religare Health Insurance Employees Stock Option Scheme 2014 ("RHICL Employee Scheme 2014") issued by the Company.

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 2025-26, Company has net profit after tax of Rs. 12 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 as on the date of this Notice

Name	Mr. Manish Vishnu Dodeja
Age	48 years
Qualifications	Chartered Accountant
Experience	Mr. Manish Vishnu Dodeja brings over 21 years of comprehensive industry expertise, having navigated complex functional domains including Claims, Underwriting, Product, Risk, Reinsurance, Operations, Finance, Internal Audit, Human Resources, and Technology. A cornerstone of his 15-year tenure at the Company has been his foundational role in establishing and scaling the Claims, Underwriting, and Risk & Reinsurance frameworks. His career reflects a strategic progression from operational and technological leadership at ICICI Lombard General Insurance Co. Ltd to his leadership role at Care Health Insurance Limited, where he has experience in overseeing the organization's broad service portfolio.
Terms and conditions of appointment/ re-appointment	The roles and responsibilities will be such as prescribed under the Companies Act, 2013 read with relevant Rules, Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.
Remuneration proposed to be paid and remuneration last drawn	The Proposed Remuneration is in accordance to the Resolution Nos. 13 to 15. Resolution covers the remuneration in detail. The Total Remuneration payable (Fixed plus Cash Variable) is Rs. 3,41,25,000/- and stock options up to 2,23,656 as Non- Cash Component including ESOPs.
Date of first appointment on the Board	Appointed as an Additional Director (Executive) w.e.f. April 26, 2026.
Shareholding in the Company	21,00,350 Equity Shares
Relationship with other	NIL

directors, managers and KMPs	
No. of meetings attended during the year	He was appointed as an Additional Director (Executive) w.e.f. April 26, 2026 and subsequent to that attended the Board Meetings of the Company held on June 08, 2026, June 30, 2026 and July 21, 2026.
Directorships in other companies	NIL
Memberships/ Chairmanship of Committees of others Boards	NIL

The Board accordingly recommends the Resolutions of the accompanying Notice for approval of the Members as set out at Item No. 12 as an Ordinary Resolution and Item Nos. 13 to Item No. 15 as Special Resolutions.

None of the other Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution, except Mr. Manish Vishnu Dodeja to the extent of his appointment and remuneration.

ITEM NO. 16

The Members are informed that the Board of Directors at its meeting held on April 24, 2026 has authorized the Company to raise funds up to Rs. 500 Crores. Pursuant to the said authorization, the Company is in the process of raising funds by issuance of listed Non-Convertible Debentures. Subsequently, the Board of Directors at their meeting held on August 04, 2026 has authorized the Company to raise the funds upto Rs. 700 Crores.

In terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, read with the clarification and Clause 23 (Obligations of the Issuer) of the SEBI NCS Regulations, the Company is required to ensure that its Articles of Association provide that the Board of Directors shall appoint the person nominated by the debenture trustee(s), in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on the Board of Directors of the Company.

To comply with the aforesaid requirement, the Company is required to amend its Articles of Association to be in line with the aforesaid statutory requirements.

In this regard, the clause 119(d) needs to be inserted in the Articles of Association of the Company as stated in the Resolution No. 16 of the accompanying notice.

The revised Articles of Association of the Company will be available on the website of the Company and can be accessed through below link:

https://cms.careinsurance.com/cms/public/uploads/uploads/other_disclosure/AOA_Care_Health_Insurance_Limited_1787659286.pdf

Also, a copy of the existing as well as the proposed altered Articles of Association will be open for inspection by Members at the Registered Office of the Company during the business hours.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, any alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

The Board accordingly recommends the Resolution for approval of the Members as set out at Item No. 16 of the accompanying Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out at Item No. 16 of the Notice, except to the extent of their shareholding, if any, in the Company.

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

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

Sd/-
Yogesh Kumar
Company Secretary & Head - Legal
FCS- 7342

Place: Gurugram
Date: August 04, 2026

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 19th 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 Wednesday, September 23, 2026 at 11:00 A.M. (IST).

The Board of Directors of the Company has appointed Mr. Devender Suhag, M/s SMD & Co., Company Secretaries (Membership No. F9545 & Certificate of Practice No. 26611) 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 Wednesday, September 16, 2026, 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., Wednesday, September 16, 2026. The Company has engaged the services of KFin Technologies Limited (KFintech) to provide VC facility, remote e-voting and voting in the AGM in a secure manner.

The remote e-voting facility begins on Saturday, September 19, 2026 (09.00 A.M. IST) and ends on Tuesday, September 22, 2026 (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 KFintech 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 Monday, September 21, 2026, at 09.00 A.M. (IST) till Tuesday, September 22, 2026, 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 Monday, September 21, 2026, at 09.00 A.M. (IST) till Tuesday, September 22, 2026, 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	**1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:** 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** 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** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section.

	III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting service provider name, i.e., KFin. V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.

For CDSL:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** 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. **2. User not registered for Easi/Easiest** 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. **3. Alternatively, by directly accessing the e-Voting website of CDSL** 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 the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	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. 10096 and click on "SUBMIT".

viii. Now you are ready for e-voting as "Cast Vote" page opens.

ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.

x. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio /demat accounts.

xi. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

xii. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

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 copyand 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 voteby electronic means.

D. Instructions for the members for attending the 19th AGM of the Company through VC:

1. Members can attend the AGM through the link https://emeetings.kfintech.com/ by using their remote e-voting credentials.

2. The facility for joining the AGM will be opened 15 minutes before the scheduled time of the meeting on first cum first serve basis. In respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee and auditors, the restrictions on number of members will not be applicable.

3. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity. It is recommended to use a stable Wi-Fi or LAN connection.

4. The attendance of the members (member's login) attending the AGM will be counted for the purpose of reckoningthe quorum under Section 103 of the Act.

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

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

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, Wednesday, September 16, 2026.

IV. The members, whose names appear in the Register of Members / list of beneficial owners as on Wednesday, September 16, 2026, 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 / authorized person.

Care HEALTH® INSURANCE

TRUST & CARE

SINCE 2012

19th ANNUAL REPORT 2025-26

96.6%
Claim Settlement Ratio

21,100
Cashless Healthcare Providers

15 Crore+
Lives Covered Since Inception

Dear Shareholder,

The Indian health insurance sector witnessed strong structural momentum during FY2026, supported by rising health awareness and policy measures aimed at improving affordability and access. The Government's decision to exempt individual health insurance policies from GST marked an important milestone for the industry and culminated in significant growth for the retail health insurance segment after the waiver. More importantly, it encouraged customers to opt for more comprehensive protection, reflecting a positive shift in how health insurance is perceived. Against this favourable backdrop, Care Health Insurance further strengthened its position, with our retail market share increasing from 10.8% to 11.6% during the year.

Overall too, FY2026 was a year of strong and disciplined growth for your Company. Gross Written Premium crossed Rs. 11,417 crore (1/n basis), representing a robust 24% year-on-year growth. Profit Before Tax grew by approximately 34% on an Ind AS basis, while the combined ratio improved by 100 basis points, reflecting sustained underwriting discipline and operating efficiency. During the year, our investment book expanded to Rs. 10,944 crore, delivering a healthy yield of 7.3% from a well-balanced portfolio comprising high-quality corporate bonds and Government securities. Further reaffirming the strength of our financial profile, our credit rating was upgraded to 'IND AA-' from 'IND A+' with a Stable Outlook.

During the year, innovation remained a key pillar of our growth strategy and we continued to focus on making quality healthcare protection more relevant, accessible and dependable for every customer. We expanded our product portfolio with unique and inclusive solutions that address evolving customer needs across life stages & eventualities, family structures and healthcare conditions. On the service front, we further augmented our cashless hospital network, improved turnaround times for cashless claim settlements and leveraged CRM-led efficiencies to deliver a more responsive and seamless customer experience. Our technology and digitisation agenda has gathered further momentum. We are deepening investments in next-generation digital capabilities and increasingly embedding Artificial Intelligence across the enterprise — from claims and operations, to customer servicing, sales and distribution, underwriting, renewals, and the underlying technology platform. This is enabling faster turnaround, stronger operating leverage, tighter controls, and more consistent experiences for customers, hospitals, and partners.

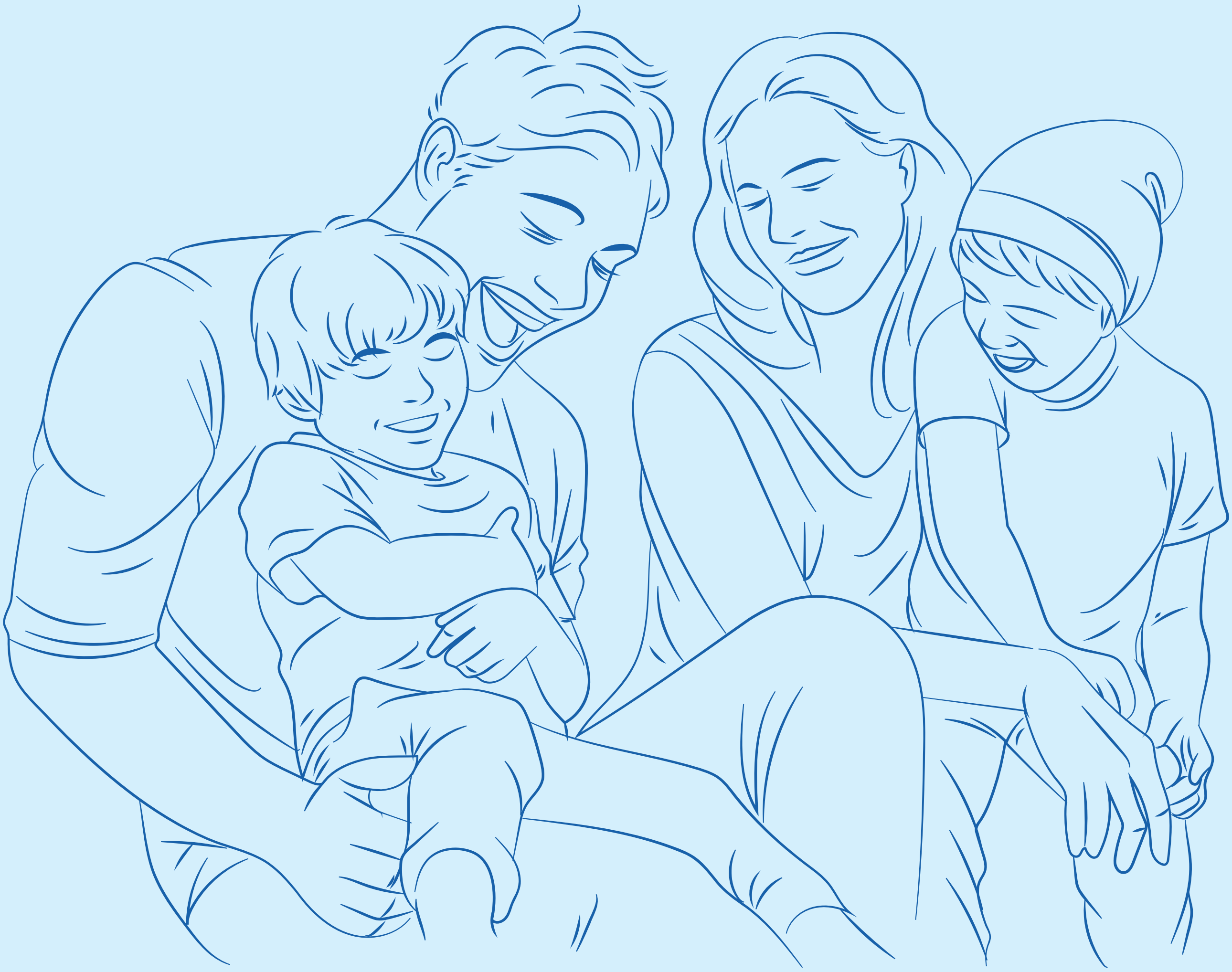
As we look ahead, I extend my sincere gratitude to our shareholders for their continued confidence, to our Board for its guidance, to our regulator for its steadfast support and, last but by no means least, to our distribution partners and employees, whose unwavering commitment makes our success possible. Together, we remain focused on building a healthier and more secure future for millions of Indians while creating sustainable value for all our stakeholders.

Warm regards,

Ajay Kumar Shah
Managing Director & CEO

CARE HEALTH INSURANCE LIMITED

Contents



care HEALTH INSURANCE

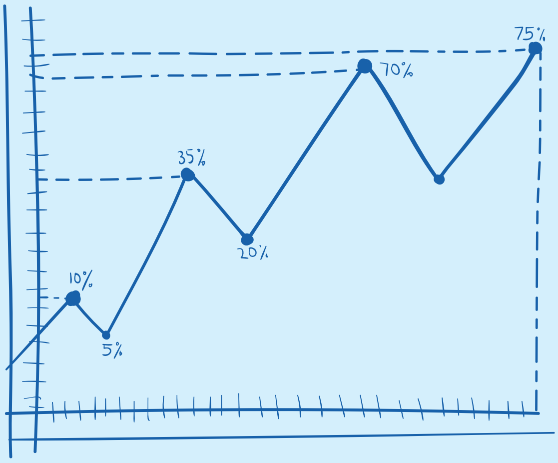
BOARD'S REPORT

Dear Members,

Care Health Insurance Limited

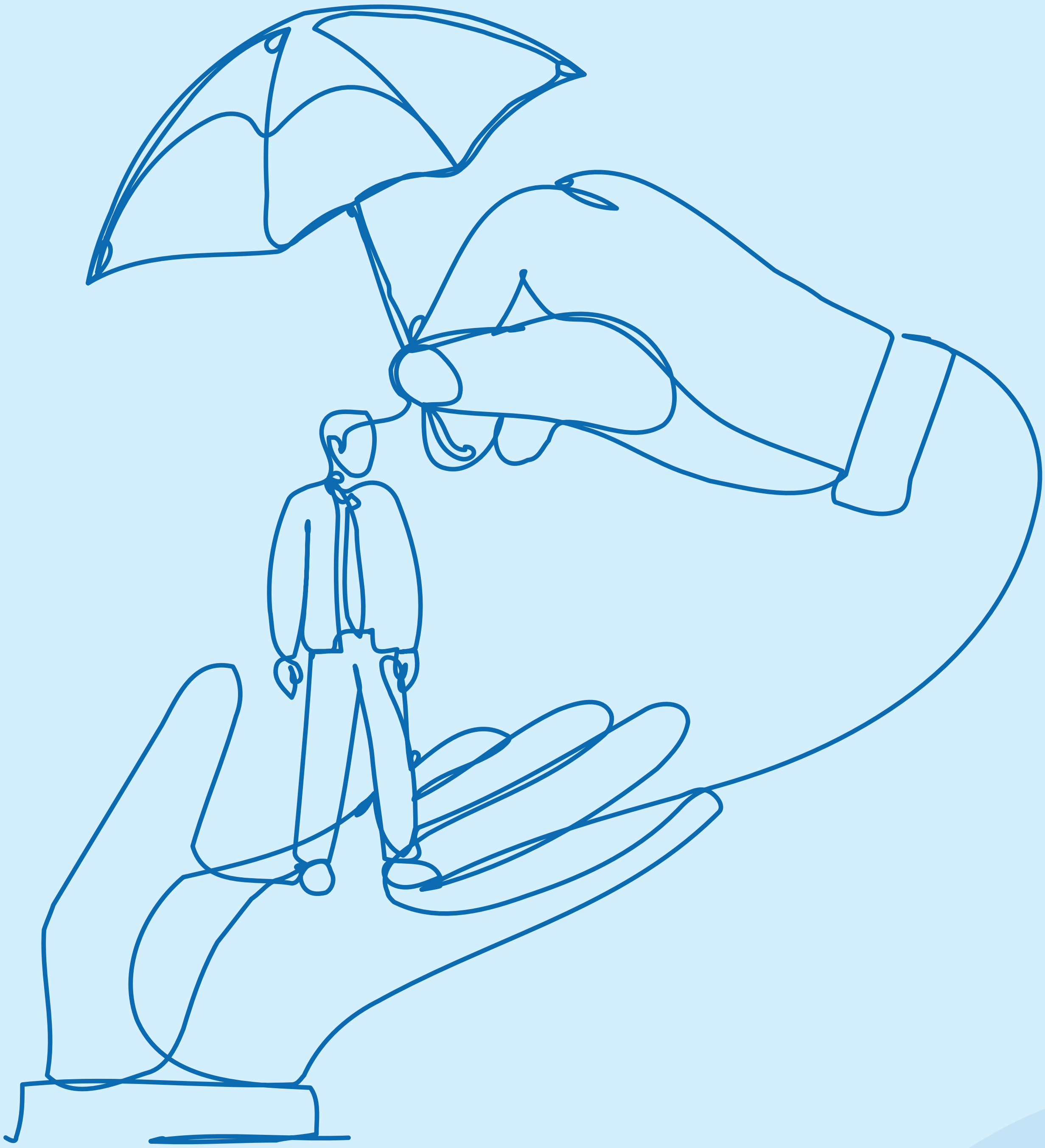
Your Directors have the pleasure of presenting the 19th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS



(₹ in Crores)

PARTICULARS	2025-26	2024-25
Gross Written Premium	10416	8562
Net Written Premium	7728	6733
Net Earned Premium (A)	7256	6347
Net Incurred Claims (B)	5051	4096
Net Commission (C)	1483	1357
Expenses (D)	1399	1228
Premium Deficiency (E)	0	0
Investment & Other Income (F)	695	542
Profit / (Loss) Before Tax (A-B-C-D-E+F)	18	208
Provision for tax	0	56
Deferred Tax Expense/(Income)	6	-3
Profit / (Loss) After Tax	12	155



INSURANCE PRODUCTS

HEALTH INSURANCE

Care
Enhance
Care Heart
Domestic Staff Add-on
Arogya Sanjeevani Policy-CHI
Corona Kavach Policy-CHI
Senior Health Advantage
Protect Plus (Add-on)
Surrogacy & Oocyte Care
Care Advanced (Add-on)

Assure
Care Freedom
Secure
Care Shield Add-on
Care Plus
Saral Suraksha Bima – CHI
Instant Care (Add-on)
Care Saksham
Ultimate Care

Care Advantage
Super Mediclaim
Joy
Special Care (Add-on)
Care Classic
Care OPD (Add-on)
Care Supreme
Extra Care (Add-on)
Supreme Enhance

TRAVEL INSURANCE

Explore | Student Explore | Explore Protect Plus (Add-on)

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

GROUP INSURANCE

Group Care
Grameen Care
Group Care 360°
Grameen Care Plus
Group Saral Suraksha Bima
Group Care 360 Plus (Add-on)

Group Secure
Group Explore
Group Global Care
Group Arogya Sanjeevani Policy
Add–on Explore Plus

With awareness and demand of health insurance growing significantly, the industry has moved from a 'one size fits all' approach to a high degree of customisation and therefore your Company has designed specialized products for every segment.

INSURANCE PRODUCTS

PRODUCTS	DESCRIPTION
Retail Health Insurance	
care	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.
care advantage	A Comprehensive Health Insurance that provides higher Sum insured options at affordable premiums.
care supreme	A 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.
care classic	A Comprehensive Hospitalization cover with zone-based pricing, targeting customers of Tier 2 and Tier 3 cities.
care 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.
care 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.
care plus	An ideal Comprehensive Health Coverage plan specifically designed for youth. Includes features such as unlimited e – consultations, early bird discount etc.
enhance	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 mediclaim	Indemnity Coverage for specific critical illnesses and surgeries at highly affordable premiums (Premium Instalment options) with IPD as well as OPD coverage & lifelong renewability.
JOY	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.

PRODUCTS	DESCRIPTION
senior health advantagē	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.
domēstic staff insurance ad-on	Add-on product that offers health coverage to the domestic staff of existing Policyholders of retail Health Products.
Corona Kavach Policy Care Health Insurance	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.
carē shield add-on	Add-on product which offers protection against inflation, NCB reduction and provides coverage for typically non-payable consumables as well.
carē OPD	Add–on product that offers OPD cover which can be opted along with base Products.
instant carē	Add–on product that offers Instant cover where PED wait period for Asthma, BP, Cholesterol, Diabetes will be reduced to 30 days.
protēct plus	Add –on product that offers Global cover which can be opted along with base Products.
carē saksham	Standard retail indemnity product for person with disabilities/HIV/Mental Illness designed to meet specific customers basic Insurance Needs.
surrogacy and oocyte carē	This product is curated specifically offering coverage for surrogate mother and Oocyte donor in case of complications
extra carē	Add–on product that offers additional benefits which can be opted along with base Products.
supremē enhance	A Super-Top Health Insurance plan that offers varied sum insured and deductible options at affordable prices.
carē advanced	Add–on product that offers additional benefits which can be opted along with base Products.
ultimate carē	Comprehensive Health Hospitalization product that offers exclusive benefits such as unlimited recharge for same illness, Loyalty benefit, Medi voucher on renewal etc. along with zone based premium.
special carē	Add-on Product that provide option to modify existing coverage in base product with benefits such as Recharge Remover, Bonus Remover, Instant Cover Plus etc.

PRODUCTS	DESCRIPTION
Group Health Insurance	
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.
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 Insurance	
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 Insurance	
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.
Saral Suraksha Bima Care Health Insurance	Standard PA product which is simple, affordable and designed to meet customers' basic requirements for accidental coverage.
Group Saral Suraksha Bima - Care Health Insurance	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 2026, our Gross Domestic Premium Income (GDPI) rose to Rs. 10,031 crores from Rs. 8,318 crores registering a growth of 21% over Financial Year 2024-25. During the Financial Year 2025-26, the Company has incurred an underwriting loss of Rs. 664 crores. The Profit Before Tax (PBT) of the Company is Rs. 18 crores and the Profit After Tax (PAT) is Rs. 12.16 crores, registering a decline of 92%, as compared to the last Financial Year. Solvency ratio is at 1.68, which is above the minimum regulatory requirement of 1.50x. The combined ratio is 107%. The Net worth of the Company at the end of Financial Year March 31, 2026 is Rs. 2,666 crores. With continuous profitability since last many years, the Company has been able to clear all the accumulated losses and as on March 31, 2026, a profit reserve of Rs. 636 crores is created. The Company has launched a new product namely Special Care (Add-on). During the year under review, 14 new branches have been opened. The agent strength, which is back bone of our distribution, has increased from 4,00,286 to 4,88,124 as compared to the last Financial Year.

CREDIT RATING

In January 2026, India Rating has upgraded the rating of your Company:

INSTRUMENT TYPE	SIZE OF ISSUE (BILLION)	RATING ASSIGNED ALONG WITH OUTLOOK/WATCH	RATING ACTION
Long-Term Issuer Rating	-	*IND AA-/Stable*	*Upgraded*
Proposed subordinated debt#	*INR 1.5*	*IND AA-/Stable*	*Upgraded*
Proposed subordinated debt#	*INR 2.5*	*IND AA-/Stable*	*Assigned*

#*unallocated*

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.

TRANSFER TO RESERVES

Your Company has transferred Rs. 12.16 crores towards the reserves and surplus during the Financial Year 2025-26.

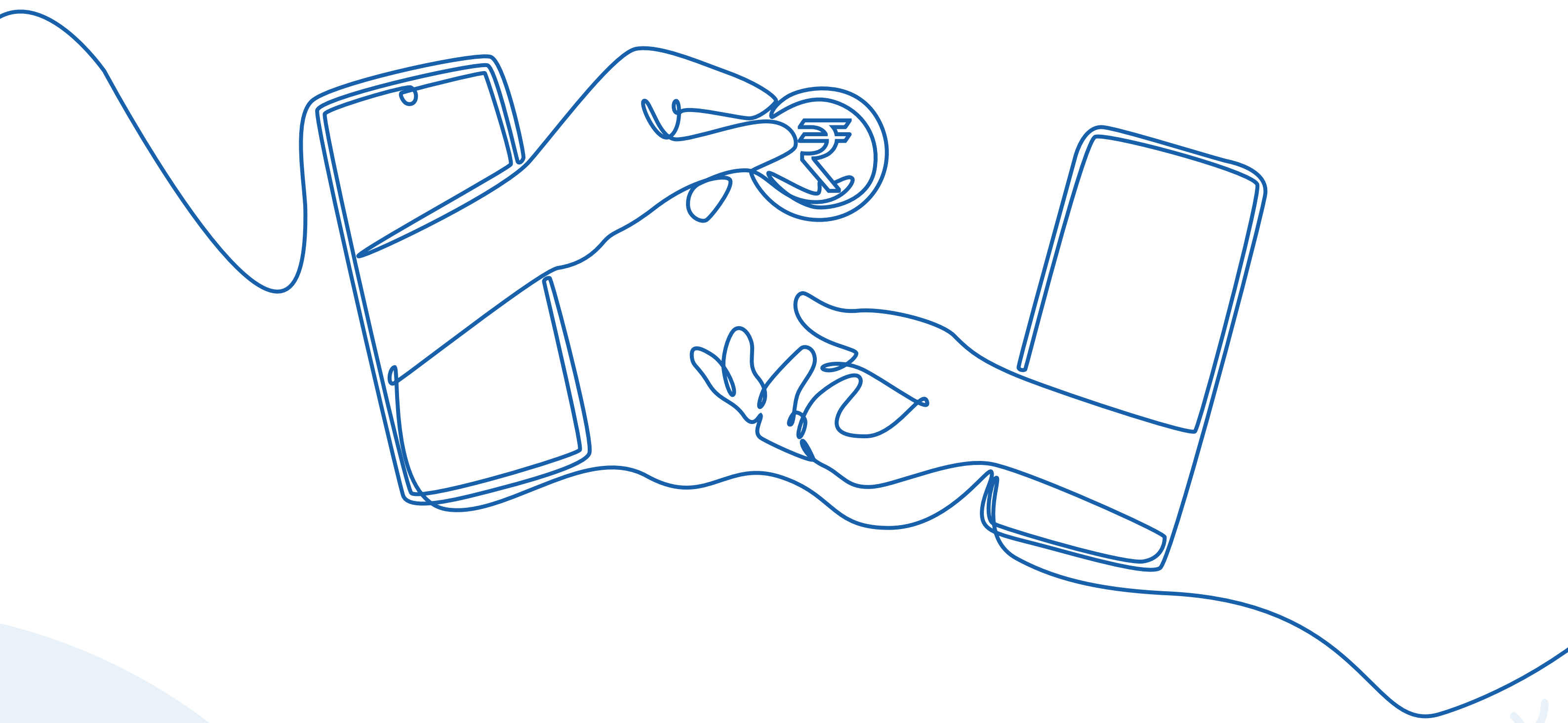
SHARE CAPITAL

The authorized share capital of your Company as on March 31, 2026 is Rs. 1300,00,00,000/-(Rupees One Thousand and Three 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 2025-26, the Company has raised capital 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.)
Rights Issue	2,16,48,543	10.00	As applicable	21,64,85,430	3,01,00,13,418.72	3,22,64,98,848.72
ESOPs	39,000	10.00	As applicable	3,90,000.00	4,62,150.00	8,52,150.00
TOTAL	2,16,87,543	_	-	21,68,75,430.00	3,01,04,75,568.72	3,22,73,50,998.72

The paid-up equity share capital of your Company as on March 31, 2026 is Rs. 9,95,87,20,030/-(Rupees Nine Hundred Ninety Five Crore Eighty Seven Lakh Twenty Thousand and Thirty Only) divided into 99,58,72,003 (Ninety Nine Crore Fifty Eighty Lakh Seventy Two Thousand and Three Only) equity shares of Rs. 10/- (Rupees Ten only) each. The Share premium amount in Share premium account as on March 31, 2026 is Rs. 10,33,88,02,521/-(Rupees One thousand thirty-three crore eighty-eight lakh two thousand five hundred twenty-one Only).



DEBENTURES

During the Financial Year 2025-26, your Company has raised Rs. 100 crore through issuance of Unsecured, Subordinated. Unlisted, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures of face value of Rs. 1,00,000 each on private placement basis as per the following details:

Security Description	Date of Allotment	No. of Debentures	Coupon Rate	Amount (Rs.)
Unsecured, Subordinated. Unlisted, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures	31/03/2026	10,000	9.99% P.A. (Payable Annually)	1,00,00,00,000
TOTAL	-	**10,000**	-	**1,00,00,00,000**

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 has paid the requisite renewal fee.

- During its fourteenth year and thirteenth 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, critical illness, travel, super top-up and maternity. Your Company has been servicing across country with network of 277 branches.

- During Financial Year 2025-26, your Company has under-written premium of Rs. 10,416 crores.
- Your Company has tied up with more than 22040 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.
- Your Company has tied up with Third Party Administrators to service claims registered against few selective Group policies basis customer request.
- The Company launched a Customer App in November 2018 reaching 1,22,65,955 installations (Android+iOS) by March'26. Installations have increased by 37% in the FY 2025-26 compared to FY 2024-25. The App has an overall rating of 4.2 stars on iOS and 4.6 stars on Android;

ISSUE OF SWEAT EQUITY SHARES

During the Financial Year, your company has not issued any sweat equity shares.

DIVIDEND

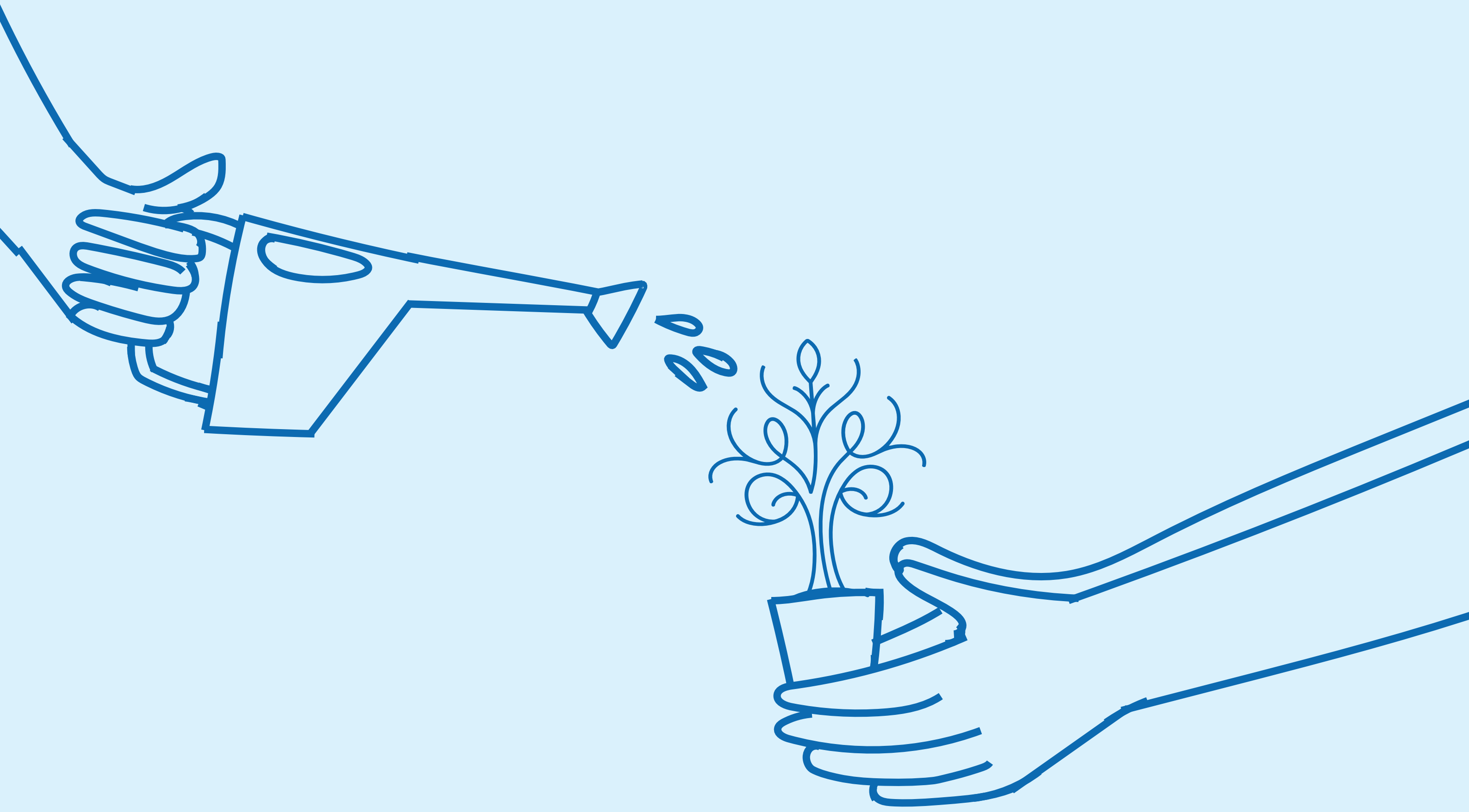
During the Financial Year 2025-26, your Company has earned a profit (after tax) of Rs. 12.16 Crores. However, since the Company is in the growing phase and requires funds for expansion, the Company has not proposed any dividend.

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.

RURAL & SOCIAL SECTOR OBLIGATION

Your Company is committed to fulfill the requirements of the IRDAI Regulations on Rural and Social Sector obligations.



DIRECTORS

During the year under review the composition of the Board of Directors of your Company was in conformity with the requirements of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI and the Companies Act, 2013.

As on March 31, 2026, the Board of Directors of the Company consists of 11 Directors, comprising of a Managing Director & CEO, 6 Non-Executive and Non-Independent Directors and 4 Non-Executive Independent Directors. The composition of the Board of Directors is as follows:

BOARD COMPOSITION		
S.No.	Members	Designation
1.	Mr. Abhay Kumar Agarwal	Non-Executive Non-Independent Director
2.	Mr. Anuj Gulati	Managing Director & CEO
3.	Mr. Arjun Lamba	Non-Executive Non-Independent Director
4.	Mr. Gurumurthy Ramanathan	Non-Executive Non-Independent Director
5.	Mr. Malay Kumar Sinha	Non-Executive Independent Director
6.	Mr. Nirmal Chand	Non-Executive Independent Director
7.	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director
8.	Mr. Rishiraj Khajanchi	Non-Executive Director
9.	Mr. Sunish Sharma	Non-Executive Director
10.	Mr. Suresh Mahalingam	Non-Executive Non-Independent Director
11.	Ms. Upma Goel	Additional Non-Executive Independent Director

During the year under review, following events occurred with respect to Directorship of the Company:

- Mr. Abhay Kumar Agarwal, Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan and Mr. Suresh Mahalingam were appointed as Additional Non-Executive Non-Independent Directors on the Board of Directors of the Company with effect from April 01, 2025 and their appointment were regularised as Non-Executive Non-Independent Directors of the Company as per the provisions of the Companies Act, 2013, in the Annual General Meeting held on August 06, 2025.
- Mr. Anuj Gulati was re-appointed as the Managing director & CEO of the Company with effect from April 26, 2025 for a period of 1 year i.e. till April 25, 2026.
- Ms. Upma Goel was appointed as an Additional Non-Executive Independent Director to the Board of Directors of the Company with effect from March 30, 2026.
- Dr. Harsha Jauhari, Non-Executive Independent Director, has resigned from the Board of Directors of the Company with effect from August 20, 2025.
- The tenure of Mr. Biju Sushama Vasudevan as a Bank Nominee Director of the Company and Member of Investment Committee ended on March 28, 2026.

Subsequent to the closing of the Financial Year and upto the date of this report, the following changes took place in the Board of Directors of the Company:

- Tenure of Mr. Anuj Gulati as the Managing Director & CEO of the Company ended on April 25, 2026.
- Mr. Ajay Kumar Shah was appointed as the Managing Director & CEO of the Company w.e.f. April 26, 2026.
- Mr. Manish Vishnu Dodeja was appointed as the Whole-Time Director of the Company w.e.f. April 26, 2026.

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 Section 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 Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI from all Directors. Further, all the Directors have confirmed that they comply with the 'Fit and Proper' criteria prescribed under the Master Circular on Corporate Governance for Insurers, 2024 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

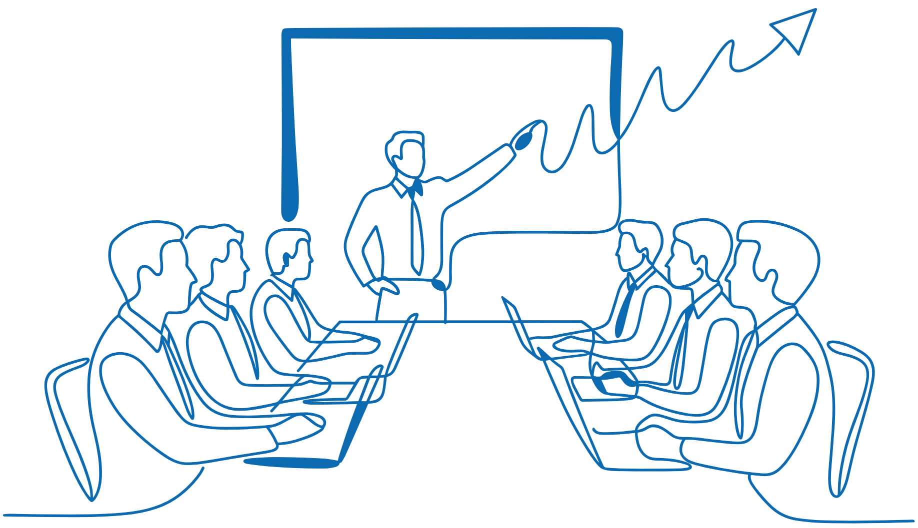
Your Company has constituted following mandatory and non-mandatory Committees as required under the provisions of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

Mandatory Committees

- Audit Committee
- Investment Committee
- Risk Management committee
- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee

Non-Mandatory Committees

- Allotment Committee
- Initial Public Offering (IPO) Committee



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 of the Company.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Details of the composition, qualification, field of specialization, status of directorships, meetings held during the Financial Year 2025-26 and the attendance at each meeting of the Board and its Committees are as under:

BOARD OF DIRECTORS

During the Financial Year 2025-26, your Company held nine (9) Board Meetings i.e. on April 24, 2025, July 08, 2025, July 23, 2025, September 05, 2025, October 28, 2025, November 04, 2025, November 11, 2025, December 12, 2025 and January 22, 2026. 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 24, 2025	Meetings dated July 08, 2025	Meetings dated July 23, 2025	Meetings dated September 05, 2025	Meetings dated October 28, 2025	Meetings dated November 04, 2025	Meetings dated November 11. 2025	Meetings dated December 12, 2025	Meetings dated January 22, 2026
1	Mr. Abhay Kumar Agarwal	CA	Chartered Accountant	Non-Executive Non-Independent	Member	Present	Present	Present	Present	Present	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	Present	Present	Present	Present	Present
3	Mr. Arjun Lamba	Graduated in BBA from Ecole Les Roches, Switzerland	Capital Markets	Non-Executive Non-Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
4	Mr. Biju Sushama Vasude-van###	Postgradu-ate in Agriculture Science, Certified Associate of Indian Institute of Banking (CAIIB) and holds a Masters on Business Administra-tion in Finance from Institute of Chartered Financial Analysts of India (ICFAI)	Banking	Bank Nominee Director	Member	Absent	Absent	Present	Absent	Present	Present	Absent	Present	Absent

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 24, 2025	Meetings dated July 08, 2025	Meetings dated July 23, 2025	Meetings dated September 05, 2025	Meetings dated October 28, 2025	Meetings dated November 04, 2025	Meetings dated November 11. 2025	Meetings dated December 12, 2025	Meetings dated January 22, 2026
5	Mr. Gurumurthy Ramanathan	B.Com (H), CAIIB	Banking	Non-Executive Non-Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
6	Dr. Harsha Jauhari#	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	Doctor and Academician	Non-Executive Independent Director	Member	Present	Present	Present	NA	NA	NA	NA	NA	NA
7	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	Present	Present	Present	Present	Present
8	Mr. Nirmal Chand	MA, MBA (Banking & Finance), CAIIB	Retired Principal CGM, RBI	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
9	Mr. Praveen Kumar Tripathi	Post-graduation in Political Science	Retired IAS	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
10	Mr. Rishiraj Khajanchi	CA, B.com	Chartered Accountant	Non-Executive Director	Member	Present	Present	Present	Present	Present	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 24, 2025	Meetings dated July 08, 2025	Meetings dated July 23, 2025	Meetings dated September 05, 2025	Meetings dated October 28, 2025	Meetings dated November 04, 2025	Meetings dated November 11. 2025	Meetings dated December 12, 2025	Meetings dated January 22, 2026
11	Mr. Sunish Sharma	MBA, IIM Calcutta, BBA (H),Delhi University, Cost Accountant	Business Manage-ment	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present	Present	Absent	Present
12	Mr. Suresh Mahalingam	Post Graduation in International Management (PGPIM) from IMI	Corporate Governance	Non-Executive Non-Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
13	Ms. Upma Goel##	CA	Chartered Accountant	Additional Non-Executive Independent Director	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

#resigned from the Board of Directors of the Company w.e.f. August 20, 2025;

###tenure ended on March 28, 2026; and

##appointed as an Additional Non-Executive Independent Director in the Board of Directors of the Company w.e.f. March 30, 2026.

AUDIT COMMITTEE

Audit Committee has been functioning as per the provisions of the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 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 2025-26, the Committee held four (4) meetings i.e. on April 24, 2025, July 23, 2025, November 04, 2025 and January 22, 2026. The details of attendees are as under:

S. No.	Name of The Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated April 24, 2025	Meeting Dated July 23, 2025	Meeting Dated November 04, 2025	Meeting Dated January 22, 2026
1	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
2	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present	Present	Present	Present
3	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present	Present	Present	Present

INVESTMENT COMMITTEE

The Investment Committee has been functioning in accordance with the Master Circular on Corporate Governance for Insurers, 2024 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 2025-26, the Committee held four (4) meetings i.e. on April 24, 2025, July 23, 2025, November 04, 2025 and January 22, 2026. The details of attendees are as under:

S. No.	Name of The Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated April 24, 2025	Meeting Dated July 23, 2025	Meeting Dated November 04, 2025	Meeting Dated January 22, 2026
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
2	Mr. Biju Sushama Vasudevan###	Bank Nominee Director	Member	Absent	Present	Absent	Absent
3	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
4	Ms. Bhawana Jain#	Chief Risk Officer	Member	NA	Present	Present	Present
5	Mr. Chandra Shekhar Dwivedi	Appointed Actuary	Member	Present	Present	Present	Present
6	Mr. Nitin Katyal	Chief Investment Officer	Member	Present	Present	Present	Present
7	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present	Present	Present	Present
8	Mr. Ambrish Jindal	Chief Financial Officer	Member	Present	Present	Present	Present
9	Mr. Kolla Suresh##	Chief Risk Officer	Member	Present	NA	NA	NA

#appointed as a Chief Risk Officer of the Company w.e.f. April 24, 2025 and was also inducted as the member of the Investment Committee with effect from that date;

##ceases to be the member of Investment Committee w.e.f. April 24, 2025; and

###tenure ended on March 28, 2026;

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been functioning in accordance with the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, wherein its major role is to assist the Board in effective operation of the risk management system. During the Financial Year 2025-26, the Committee held four (4) meetings i.e. on April 24, 2025, July 23, 2025, November 04, 2025 and January 22, 2026. The details of attendees are as under:

S. No.	Name of The Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated April 24, 2025	Meeting Dated July 23, 2025	Meeting Dated November 04, 2025	Meeting Dated January 22, 2026
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
3	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present	Present	Present	Present
4	Mr. Chandra Shekhar Dwivedi	Appointed Actuary	Member	Present	Present	Present	Present
5	Ms. Bhawana Jain#	Chief Risk Officer	Member	NA	Present	Present	Present
6	Mr. Ambrish Jindal	Chief Financial Officer	Member	Present	Present	Present	Present
7	Mr. Kolla Suresh##	Chief Risk Officer	Member	Present	NA	NA	NA

#appointed as a Chief Risk Officer of the Company w.e.f. April 24, 2025 and was also inducted as the member of Risk Management Committee with effect from that date; and

##ceases to be the member of Risk Management Committee w.e.f. April 24, 2025.

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONTORING COMMITEE

The Policyholders Protection Committee has been functioning in accordance with the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. The major role of the Committee is to put in place the proper procedures and effective mechanism to address complaints and grievances of policyholders. During the Financial Year 2025-26, the Committee held four (4) meetings i.e. on April 24, 2025, July 23, 2025, November 04, 2025 and January 22, 2026. The details of attendees are as under:

S. No.	Name of The Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated April 24, 2025	Meeting Dated July 23, 2025	Meeting Dated November 04, 2025	Meeting Dated January 22, 2026
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present	Present	Present	Present
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present
3	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present	Present	Present	Present
4	Mr. Chaudhury Chandrakanta Mishra	Expert Representative	Expert Representative	Absent	Present	Present	Present

NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee has been functioning pursuant to the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. One of its major role is to determine the remuneration and compensation packages for the CEO and approve the compensation philosophy for employees of the Company.

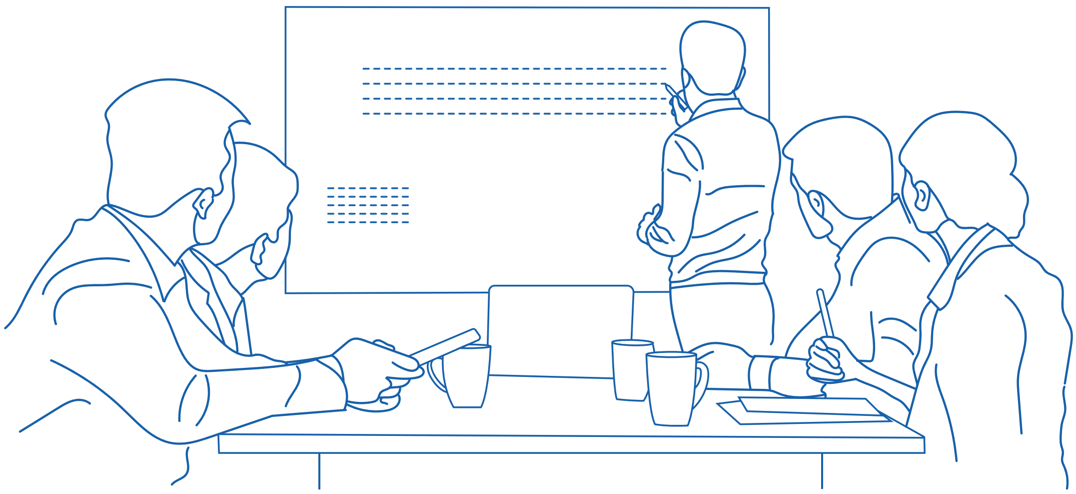
During the Financial Year 2025-26, the Committee held seven (7) meetings i.e. on April 24, 2025, July 08, 2025, September 04, 2025, October 28, 2025, November 04, 2025, November 11, 2025 and January 22, 2026. The details of attendees are as under:

S. No.	Name of The Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson / Member	Meeting Dated April 24, 2025	Meeting Dated July 08, 2025	Meeting Dated September 04, 2025	Meeting Dated October 28, 2025	Meeting dated November 04, 2025	Meeting dated November 11, 2025	Meeting dated January 22, 2026
1	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
2	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
3	Mr. Sunish Sharma	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present

ALLOTMENT COMMITTEE

The major role of the Allotment Committee is to assist the Board in the allotment of securities. During the Financial Year 2025-26, the Committee held one (1) meeting i.e. on September 29, 2025. The details of attendees are as under:

S. No.	Name of the Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated September 29, 2025
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present
3	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present
4	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility (CSR) Committee has been functioning pursuant to the Companies Act, 2013 and the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

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 2025-26, the Committee held one (1) meeting i.e. on April 24, 2025. The details of attendees are as under:

S. No.	Name of the Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated April 24, 2025
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present
3	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present
4	Mr. Rishiraj Khajanchi	Non-Executive 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 2025-26, no Committee meeting was held.

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 2025-26, the Committee held one (1) meeting i.e. on January 22, 2026. The details of attendees are as under:

S. No.	Name of the Member	Nature of Directorship Independent/ Executive/ Non-Executive	Designation in the Committee Chairperson/ Member	Meeting Dated January 22, 2026
1	Mr. Anuj Gulati	Managing Director & CEO (Executive Director)	Member	Present
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	Member	Present
3	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	Member	Present
4	Mr. Rishiraj Khajanchi	Non-Executive Director	Member	Present

INDEPENDENT DIRECTORS MEETING

Apart from the above mentioned Committee meetings, there has been an Independent Directors Meeting held on April 24, 2025, 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 Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, as on March 31st, 2026 are as below:

S.No.	Name of Key Managerial Personnel (KMP)	Designation
1.	Mr. Anuj Gulati*	Managing Director & CEO
2.	Mr. Anoop Singh	Chief Compliance Officer
3.	Mr. Ambrish Jindal	Chief Financial Officer
4.	Mr. Ajay Kumar Shah	Chief Business Officer
5.	Mr. Chandra Shekhar Dwivedi	Appointed Actuary
6.	Ms. Bhawana Jain**	Chief Risk Officer
7.	Mr. Manish Dodeja	Chief Operating Officer
8.	Mr. Nitin Katyal	Chief Investment Officer
9.	Mr. Kolla Suresh#	Chief Technology & Service Officer
10.	Mr. Yogesh Kumar	Company Secretary

**re-appointed as the Managing Director & CEO of the Company w.e.f. April 26, 2025 for a period of 1 year i.e. till April 25, 2026;*
***designated as Chief Risk Officer w.e.f. April 24, 2025; and*
#ceases to be the Chief Risk Officer of the Company w.e.f. April 24, 2025.

Subsequent to the closure of the Financial Year, the following changes took place in Key Managerial Personnel (KMPs) :-

- Mr. Ajay Kumar Shah was appointed as the Managing Director & CEO of the Company.
- Mr. Manish Vishnu Dodeja was appointed as Whole-Time Director of the Company.
- Mr. Anand Gupta was appointed as the Head- Claims & Underwriting and subsequently re-designated as Chief Services Officer.
- Mr. Kolla Suresh has been designated as Chief Operating Officer.

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.

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.

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, 2026, are explained and provided in the audited financial statement of the Company.

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 2025-26.

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.

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. Details of all the Related Party Transactions are provided in audited financial statements of the Company.

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 (and amendment thereof) issued by 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.

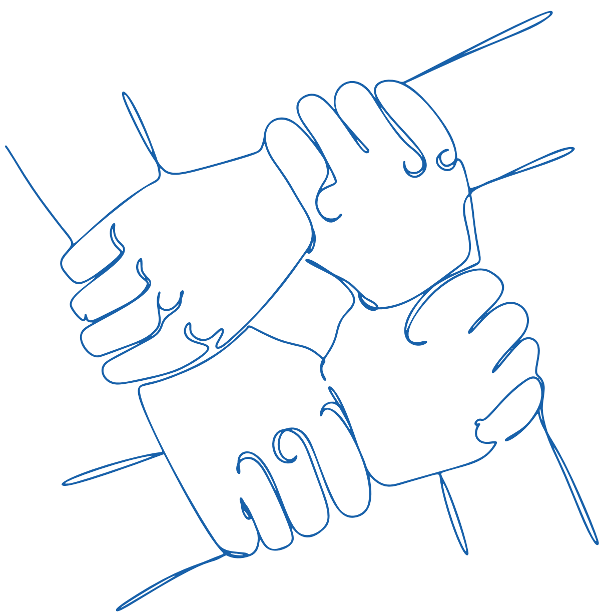
The Company's obligation for CSR expenditure for the FY 2025-26 was Rs. 6,30,82,404/- out of which Rs. 5,39,82,404/- was allocated for Skill development by adopting Apprenticeship Training Project which includes but not limited to expenditure on basic training and stipend payable to Apprentices. Initially allocated Rs. 6,30,82,404/- at the Board Meeting held on April 24, 2025 and further modified through Board Circular Resolution dated March 30, 2026, the budget was modified to Rs. 5,39,82,404/-. Further, Rs. 91,00,000/- was allocated for financial support to ASHA Schools, which was approved through Board Circular Resolution dated March 30, 2026.

Additionally, the Company has utilised the unspent amount of Rs. 1,22,90,177/- out of which Rs. 11,69,131/- was utilised for the Apprenticeship Training Project and Rs. 1,11,21,046/- was utilised for the project of Supporting Army Wives Welfare Association (AWWA) to run 6 (six) Schools at Delhi, Secunderabad, Udhampur, Bangalore, Lucknow & Pune. Further, an amount of Rs. 52,34,054/- remains in the "Unspent CSR A/C" for the FY 2025-26 and will be utilized in subsequent years.

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/CSR-Policy_Committee-Composition-and-CSR-Projects_1718781919.pdf

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



DETAILS OF REVISION OF FINANCIAL STATEMENTS OR REPORT

Neither during the Financial Year 2025-26 nor in any of the three preceding Financial Years, the Company has revised its Financial Statements or Reports, either voluntarily or pursuant to the order of a Judicial Authority.

FRAUDS REPORTED BY THE AUDITOR

No material fraud has been reported by the Auditors of the Company during the Financial Year 2025-26.

INVESTMENTS

Your Company has made Investments in compliance with the IRDAI Investment Regulations and total Assets under management as on March 31, 2026 stands at Rs. 10,967 crores excluding fair value change account. Further, the total investment portfolio of Rs. 10,967 crores has been bifurcated between Shareholders portfolio of Rs. 2,432 crores and Policyholders portfolio of Rs. 8,535 crores. The return generated in the Shareholders portfolio is 7.40% and in Policyholders portfolio return is 7.30%. Overall 34.9% of the portfolio has been invested in Sovereign securities. The MTM as on March 31, 2026 stands at Rs. (106) crores. Further, 57.8% of the debt portfolio is rated AAA and A1+. The Company has invested Rs. 533 crores in equity shares (including REITs) as on March 31, 2026.

POLICY ON DIRECTOR'S 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:

- Policy on Non-Executive Director's Appointment and Remuneration - **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 April 24, 2026.

ANNUAL RETURN

The Annual Return of the Company prepared as per Section 92(3) of the Companies Act, 2013 for the Financial Year ended March 31, 2026, 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

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.

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 not received any case during Financial Year 2025-26.

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.

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 2025-26.

a) number of complaints of sexual harassment received during the year: 4

b) number of complaints disposed-off during the year: 4

c) number of cases pending for more than ninety days: 0

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961

Your Company is in compliance with all the applicable provisions relating to the Maternity Benefit Act 1961.

EMPLOYEES STOCK OPTION SCHEME

The details of the Employees Stock Options as per the Employees Stock Option Scheme of the Company during the Financial Year 2025-26 are:

S.No.	PARTICULARS	DETAILS
(a)	Options granted	0
(b)	Options vested	0
(c)	Options exercised	39000
(d)	The total no. of shares arising as a result of exercise of options	39000
(e)	Options lapsed	0
(f)	The exercise price	Rs. 21.85
(g)	Variation of terms of options	
(h)	Money realized by exercise of options	Rs. 3,90,000*
(i)	Total no. of options in force	20359606
(j)	Employee wise details of options granted-	
(i)	Key Managerial Personnel	Nil
(ii)	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
(iii)	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

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, every Company is required to appoint a Statutory Auditor of the Company. Further, in accordance with Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI, the Company is required to appoint two auditors as joint Statutory Auditors. Also, an audit firm which completes the tenure of four years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term after a cooling-off period of three years. Further, existing appointments for period of five years to continue.

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 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 for the year 2026 and 2027 respectively.

Since M/s S. P. Chopra & Co., Statutory Auditors, are retiring at the ensuing AGM, the Board at its meeting held on July 21, 2026, has approved and further recommended to the shareholders, the appointment of M/s Singhi & Co. Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of 4 consecutive years from the conclusion of the 19th AGM till the conclusion of the 23rd AGM.

M/s Singhi & Co., Chartered Accountants, have furnished a certificate of their eligibility for appointment under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and have also provided the declaration in Form A1 as prescribed by the Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI indicating their willingness to hold the said office.

AUDITORS' REPORT

The Statutory Auditors' Report for Financial Year 2025-26 on the financial statements of the Company forms part of the Annual Report. The Statutory Auditors have expressed their unmodified opinion on the financial statements and their report does 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. The Secretarial Auditors have expressed their unmodified opinion and their report does not contain any qualifications, reservations, adverse remarks or disclaimers.

AWARDS, CERTIFICATES AND RECOGNITION

During the Financial Year 2025-26, your Company has been conferred with the following awards:

- Best Innovation Leveraging AI/ML Services – AI Impact Summit 2026;
- Sales Champion Award – ET NOW Insurance Summit & Awards 2025; and
- Smart Insurer Award – ET NOW Insurance Summit & Awards 2025.

Further, your Company has an overall ranking of "4th" in the Health Insurance Segment as on March 31, 2026.

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. Your Company also maintains a Quality Management System (QMS) based on ISO 9001:2015, which specifies the requirements for a QMS to consistently provide products and services that meet customer and applicable statutory and regulatory requirements, and to enhance customer satisfaction through the effective application of the system, including processes for improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements.

In addition, your Company has implemented an Information Security Management System (ISMS) based on ISO 27001:2022, which provides a systematic approach to managing sensitive company information, ensuring its confidentiality, integrity and availability by applying risk management processes. Further, your company has established a Privacy Information Management System (PIMS) based on ISO 27701:2019, which extends the ISMS framework to support the protection of Personally Identifiable Information (PII) and ensures compliance with applicable privacy regulations.

The scope of your Company for BCMS, QMS, ISMS and PIMS includes the following offices:

- Corporate Office located at 1st, 3rd & 4th Floor, Vipul Tech Square, Golf Course Road, Sector 43, Gurgaon - 122009
- Call Centre located at Call Centre & Web assistance Operational Hubs B-1D, Sector-10, Noida- 201301, Uttar Pradesh

Additionally, QMS also covers selected 146 branches of the Company.

With Business Continuity Management Systems (BCMS) based on ISO 22301:2019, our Company effectively understands and prioritizes business threats. This system ensures protection against, reduces the likelihood of, and facilitates recovery from disruptive incidents. Additionally, our Quality Management System (QMS) based on ISO 9001:2015 ensures consistent quality products and services, enhancing customer satisfaction. The Information Security Management System (ISMS) based on ISO 27001:2022 ensures protection of information assets, while the Privacy Information Management System (PIMS) based on ISO 27701:2019 strengthens privacy controls and safeguards personal data.

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) 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.

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

Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 for the Financial Year 2025-26.

RISK MANAGEMENT

With regard to Risk Management of the Company, your Company has a Risk Management Committee in accordance with the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI. Also, as per clause (n) of sub-section (3) of the Section 134 of the Companies Act, 2013, the Risk Policy of the Company has been approved and reviewed by the Board which 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 Management Committee Meeting and the same is updated to the Board.

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, the 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.

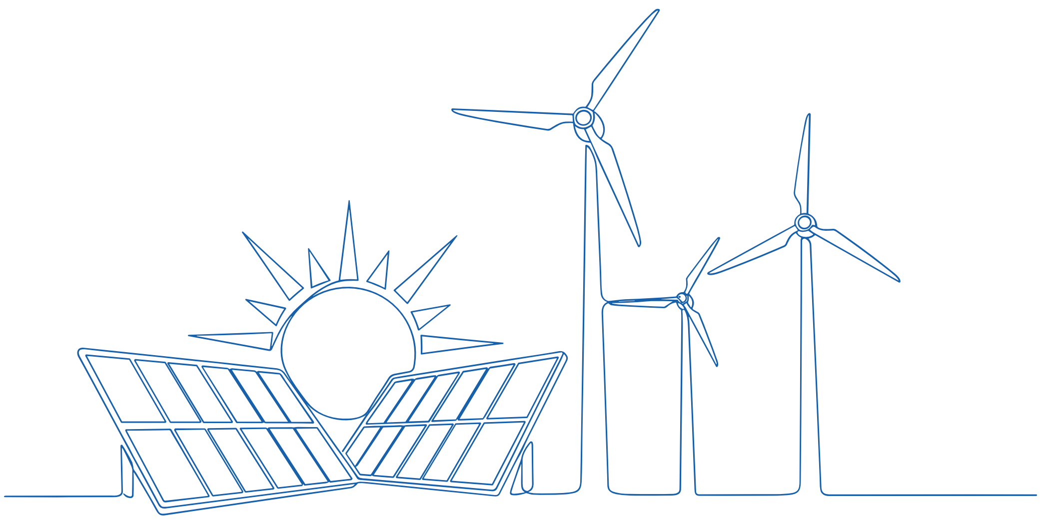
d) In accordance with the powers vested under Section 102, a penalty of Rs.1 crore (Rupees One Crore only) is imposed on the Company which is to be deposited within 45 days from the date of the Order.

e) 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;
- The 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.
- During the current period, CHIL sought to withdraw this appeal, it was dismissed as withdrawn by SAT vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although, the Company has withdrawn its appeal against the IRDAI order relating to the grant of ESOP's to its former Non-Executive Chairperson, the matter remains sub judice due to an appeal filed by Dr. Rashmi Saluja. The Company has filed an impleadment application before SAT on December 13, 2025, which was taken on record in March, 2026 and is still pending.

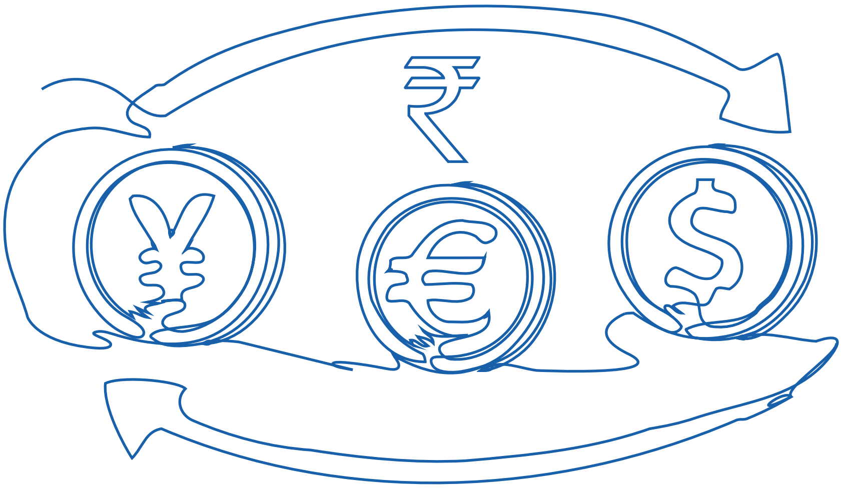
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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 Financial Year 2025-26 is Rs. 225 crores and the Foreign Exchange outgo in terms of actual outflows during the Financial Year 2025-26 is Rs. 184 crores.



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.

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 Company Secretary prior to the Committee Meeting(s) and Board Meeting.
- The evaluation form consists of certain criteria on the basis of which individual Directors rates the respective Committee(s) and the Board.
- The Company Secretary 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 Company Secretary 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 also evaluated the peer directors at the meeting of Board and its Committees held on April 24, 2026.

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 at secretarial@careinsurance.com.

Further with regard to remuneration of KMPs in accordance to the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, the remuneration was discussed by the Nomination & Remuneration Committee. The consolidated remuneration paid to KMPs defined as per the Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, is Rs. 24,46,70,920/- for the Financial Year 2025-26.

Total number of employees as on the closure of Financial Year are as below:

Sr. No.	Particulars	Number
1.	Female	2748
2.	Male	9003
3.	Transgender	0

REMUNERATION PAID TO THE DIRECTORS DURING Financial Year 2025-26

During the period under review, the Company has paid sitting fees to the Non-Executive Independent Directors of the Company for attending the Board and Committee(s) meeting of the Company. The details of the sitting fees paid are as follows:

S. No.	Name of the Director	Status of Directorship Held	Sitting Fees	TDS	Net Payment
1.	Mr. Malay Kumar Sinha	Non-Executive Independent Director	35,00,000.00	3,50,000.00	31,50,000.00
2.	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	23,00,000.00	2,30,000.00	20,70,000.00
3.	Mr. Nirmal Chand	Non-Executive Independent Director	9,00,000.00	90,000.00	8,10,000.00
4.	Dr. Harsha Jauhari#	Non-Executive Independent Director	3,00,000.00	30,000.00	2,70,000.00
5.	Ms. Upma Goel##	Additional Non-Executive Independent Director	NA	NA	NA
Total			**70,00,000.00**	**7,00,000.00**	**63,00,000.00**

#resigned from the Board of Directors of the Company w.e.f. August 20, 2025; and

##appointed as an Additional Non-Executive Independent Director in the Board of Directors of the Company w.e.f. March 30, 2026.

The Company has also paid the remuneration to Mr. Anuj Gulati, Managing Director & CEO of the Company. The details of the remuneration are as follows:

S. No.	Name	Designation	Gross Salary	Commission	Stock option/Sweat equity	Others	Total Amount
1.	Mr. Anuj Gulati	Managing Director & CEO	3,94,79,620	0	0	2,39,96,840	6,34,76,460
	Total		**3,94,79,620**	**0**	**0**	**2,39,96,840**	**6,34,76,460**

Apart from the remuneration and sitting fees mentioned above, the Company has not paid any remuneration to any other Director of the Company.

CERTIFICATION UNDER IRDAI CORPORATE GOVERNANCE GUIDELINES

As per the Master Circular on Corporate Governance for Insurers issued by IRDAI, 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 Master Circular 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: Gurugram **Date:**	**Ajay Kumar Shah** Managing Director & CEO	**Arjun Lamba** Non Executive Non Independent Director

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021

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 (and amendments thereof) 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 (as amended from time to time) 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 2025-26 was Rs. 6,30,82,404/-. The details of allocation of the same are as below:

S. No.	Name of the Project	Date of Allocation	Amount Allocated (in RS.)
1	Skill development by adopting Apprenticeship Training Project which includes but not limited to expenditure on basic training and stipend payable to Apprentices	Initially allocated Rs. 6,30,82,404/- at the Board Meeting held on April 24, 2025 and further modified through Board Circular Resolution dated March 30, 2026, the budget was modified to Rs. 5,39,82,404/-.	5,39,82,404/-
2.	Financial support to ASHA Schools	Allocated through Board Circular Resolution dated March 30, 2026.	91,00,000/-

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

S. No.	Activities	Amount In Unspent CSR Accounts, In Rs. (During The FY 2025-26)	Amount Spent (Rs.)	GST (Rs.)	Total Amount Spent (Rs.)	Balance Underlying In Unspent CSR Accounts (As On March 31, 2025)
1	Apprenticeship Training Project*	14,34,054	11,69,131	0	11,69,131	2,64,923
2	Apprenticeship Training Project**	50,00,000	0	0	0	50,00,000
3	Supporting Army Wives Welfare Association (AWWA) to run 6 (six) Schools at Delhi, Secunderabad, Udhampur, Bangalore, Lucknow & Pune	1,11,21,046	1,11,21,046	0	1,11,21,046	NIL
	Total Spent				**1,22,90,177**	**52,34,054**

**The project has been changed by the Board at its meeting held on April 24, 2025 from Renovation, Construction and Restoration of Prem Mahavidyalaya Inter College, Vrindavan, Mathura, Uttar Pradesh, on-going project (Part B) to Apprenticeship Training Project on the recommendation of the CSR Committee.*

***The project has been changed by the Board at its meeting held on April 24, 2025 from Supporting Infrastructure Development of Yogeshwar Dutt Wrestling Academy, on-going project to Apprenticeship Training Project on the recommendation of the CSR Committee.*

2. COMPOSITION OF CSR COMMITTEE:

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India and any 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 THE 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	Mr. Anuj Gulati	Managing Director & CEO	1	1
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	1	1
3	Mr. Praveen Kumar Tripathi	Non-Executive Independent Director	1	1
4	Mr. Rishiraj Khajanchi	Non-Executive Director	1	1

3. 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_Committee_Composition_and_CSR_Projects_1776339735.pdf

4. 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.

5. (a) Average net profit of the Company as per sub-section (5) of section 135- Rs. 3,154,120,159.33/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135- Rs. 6,30,82,404/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years-NIL

   (d) Amount required to be set-off for the Financial Year, if any- NIL

   (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]- Rs. 6,30,82,404/-(including GST)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 69,89,100/- (including GST)

   (b) Amount spent in Administrative Overheads: NA

   (c) Amount spent on Impact Assessment, if applicable- NA

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 69,89,100/- (including GST)

(e) 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
69,89,100/- (including GST)	5,60,93,304/-	April 08, 2026	NA	NA	NA

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

S. No. (1)	Particular (2)	Amount (in Rs) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,30,82,404/- (including GST)
(ii)	Total amount spent for the Financial Year	69,89,100/- (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 ofthe 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		
1.	2022-23	26,16,160	0	0	NA	NA	NA	NA
2.	2023-24	51,18,623	14,34,054	11,69,131	NA	NA	2,64,923	NA
3.	2024-25	1,61,21,046	50,00,000	1,11,21,046	NA	NA	50,00,000	NA
	Total	**2,38,55,829**	**64,34,054**	**1,22,90,177**	**NA**	**NA**	**52,64,923**	**NA**

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 or asset(s) [including complete address and location 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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if 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

(Chief Executive Officer or Managing Director or Director)	(Chairman CSR Committee)	[Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable).

CARE HEALTH INSURANCE LIMITED

Policy on Non-Executive Director's Appointment & Remuneration

(CHIL/POL/125/0037)

Prepared by	Reviewed by	Approved by
Head - Payroll & HR Operations	Head – Human Resources & Chief Risk Officer	Board of Directors

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.

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	Date of approval	Amit Gupta	Chaudhury Chandrakanta Mishra	Proposed Board of Directors

CARE HEALTH INSURANCE LIMITED

KMP's Appointment and Remuneration Policy

(CHIL/POL/125/0036)

Prepared by:	Reviewed by:	Proposed Approved by
Head - Payroll & HR Operations	Head – Human Resources	Board of Directors

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 (Corporate Governance for Insurers) Regulations 2024, Master circular on Corporate Governance for Insurers, 2024, IRDAI (Registration, Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended and the rules and regulations framed thereunder, including any other circular, notification issued governing or affecting this Policy ("IRDAI Guidelines"), issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), 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.

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 defned in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2024.

S. No.	Current Incumbent	Key Managerial Position
1	Ajay Kumar Shah	Managing Director & Chief Executive Officer
2	Manish Vishnu Dodeja	Executive Director & Chief Business Officer
3	Kolla Suresh	Chief Operating Officer
4	Chandra Shekhar Dwivedi	Appointed Actuary
5	Anoop Singh	Chief Compliance Officer
6	Ambrish Jindal	Chief Financial Officer
7	Anand Gupta*	Chief Service Officer
8	Bhawana Jain	Chief Risk Officer
9	Nitin Katyal	Chief Investment Officer
10	Yogesh Kumar	Company Secretary

** designation changed from Head – Claims & Underwriting to Chief Service Officer effective Jun 30, 2026;*

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 IRDAI Guidelines.

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.

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 IRDAI 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:

i) Overall financial soundness and improvements thereof namely,

- Line-wise net incurred loss ratio
- Line-wise 'renewal premium' to 'new business premium' ratio
- 'Expense of management' to 'Gross direct premium' ratio

ii) Products' performance and improvements thereof;

iii) Claim responsiveness and improvements thereof;

iv) Grievance redressal and improvements thereof;

v) Implementation of Indian Accounting Standards;

vi) Removal of dark patterns in company's own interaction with the public and ensuring the same for company's distributors.

vii) Gross Written Premium (GWP)

viii) Combined Ratio

6.3. The above parameters (i to vi) shall have total minimum weight of 50%, out of which parameter (v) and (vi) shall have weight of 10% each. The weight of other parameters may be decided by the Board. The performance on parameter (v) and (vi) is binary, i.e., 'met' or 'not met'

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, market banchmark, 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 include Cash linked stock appreciation rights (CSARs)

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, atleast 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. A minimum of 50% of the total variable pay will be under deferral arrangements with the deferral period being a minimum of 3 years.

d) 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 upshare capital of the Company and the number of ESOPs will be determined basis previous year's performance. 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.

7.3 The NRC and the Board retain overriding discretion to determine the final performance rating and remuneration outcomes for Key Managerial Personnel (KMPs). In exercising such discretion, they may consider qualitative factors, long term value creation, risk and compliance outcomes, regulatory expectations, leadership behaviour, and any exceptional circumstances that may not be fully reflected in the quantitative scorecard.

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 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 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 / KMP 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.

1. 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
2	Changes in the definition of Variable Pay	05th Nov 2024	Akash Singhal	Rashi Ramani	Board of Directors
3	Addition of KMP	24th Apr 25	Akash Singhal	Rashi Ramani	Board of Directors
4	Change in KMP's	24th Apr 26	Akash Singhal	Rashi Ramani	Board of Directors
5	Change in Parameters of the performance assessment	30th Jun 26	Akash Singhal	Rashi Ramani	Board of Directors

DRAFT OF ADDENDUM

Date: ____________________

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, 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/CSAR Stock Option Plan; 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, 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, CSARs 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

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, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 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, 2026 ("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;

(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) Master Circular on Corporate Governance for Insurers, 2024.

(ii) IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024

(iii) IRDAI (Places of Business) Regulations, 2015.

(iv) Declaration and undertakings from Directors along with Deed of Covenants at the time of Appointment.

(v) 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 hereinabove.

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) That Mr. Abhay Kumar Aggarwal (DIN:00042882), Mr. Arjun Lamba (DIN:00124804), Mr. Gurumurthy Ramanathan (DIN:10366010) and Mr. Suresh Mahalingam (DIN:01781730) were appointed as Additional Non-Executive Non-Independent Directors of the Company with effect from April 01, 2025, and the said appointments were regularized/approved by the shareholders at the Annual General Meeting held on August 06, 2025.

b) That Mr. Anuj Gulati (DIN:00278955) was reappointed as the Managing Director and CEO of the Company for a term of one year with effect from April 26, 2025.

c) That Dr. Harsha Jauhari (DIN: 01893576) resigned as an Independent Director of the Company with effect from August 20, 2025.

d) That Ms. Upma Goel (DIN:00713974) was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 30, 2026, for a term of five consecutive years, subject to shareholders' approval. Consequently, the office of Woman Director was filled on March 30, 2026, which had remained vacant since March 29, 2025.

(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, except few meetings which were convened at shorter notice of which ratification was noted in the minutes. Further, based on the representation made by the Company, there is a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iv) While the majority of decisions were carried through, there were certain instances where dissenting views were expressed by directors and were duly recorded in the minutes.

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 following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

1. In the matter of the proceedings arising out of the Order No. IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024, passed by the Insurance Regulatory and Development Authority of India ("IRDAI") in relation to the Employee Stock Options ("ESOPs") granted to the former Non-Executive Chairperson, Dr. Rashmi Saluja, the Company withdrew its appeal before the Hon'ble Securities Appellate Tribunal ("SAT"), which was dismissed as withdrawn vide Order dated June 10, 2025.

   Consequently, the Company paid the balance 50% of the penalty imposed under the said Order. However, the matter continues to remain sub judice in view of the appeal filed by Dr. Rashmi Saluja before the Hon'ble SAT. The Company filed an impleadment application before the Hon'ble SAT on December 13, 2025, which was taken on record in March 2026, and the matter was listed for hearing on June 16, 2026.

2. That the Board of Directors, at its Meeting held on April 24, 2025, accorded its approval for borrowing/raising funds by way of issuance, offer and allotment of rated, redeemable, unsecured, subordinated, taxable, non-cumulative, non-convertible debentures, whether listed or unlisted, in one or more tranches/series, in dematerialised form, aggregating up to ₹500 crore (Rupees Five Hundred Crore), on a private placement basis, within the overall borrowing limits of the Company.

   Pursuant thereto, the Allotment Committee, vide Resolution passed by circulation dated March 31, 2026, approved the allotment of 10,000 (Ten Thousand) unsecured, subordinated, unlisted, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of "Subordinated Debt" in accordance with IRDAI Regulations ("Debentures") each having a face value of ₹1,00,000 (Rupees One Lakh), aggregating to ₹100 crore (Rupees Hundred Crore), carrying a coupon rate of 9.99% per annum, in dematerialised form, on a private placement basis, to Aditya Birla Capital Limited ("Identified Investor").

3. That the Board of Directors, at its Meeting held on July 8, 2025, approved the Care Health Insurance – CSAR Stock Option Plan, which was subsequently approved by the shareholders at the Annual General Meeting held on August 6, 2025.

4. That the Board of Directors, at its Meeting held on September 5, 2025, accorded its approval to offer up to 2,16,48,543 (Two Crore Sixteen Lakh Forty-Eight Thousand Five Hundred and Forty-Three) Equity Shares of face value of ₹10 (Rupees Ten) each at a premium of ₹139.04 (Rupees One Hundred Thirty-Nine and Paise Four Only) per share, amounting up to ₹3,22,64,98,849 (Rupees Three Hundred Twenty-Two Crore Sixty-Four Lakh Ninety-Eight Thousand Eight Hundred and Forty-Nine Only), to the existing equity shareholders whose names appeared in the Register of Members as on August 29, 2025, on a Rights Issue basis, which shall rank pari passu with respect to dividend and voting rights with the existing fully paid-up equity shares of the Company.

   Pursuant thereto, the Allotment Committee, at its Meeting held on September 29, 2025, approved the allotment of the said 2,16,48,543 (Two Crore Sixteen Lakh Forty-Eight Thousand Five Hundred and Forty-Three) Equity Shares to the eligible shareholders in accordance with their rights entitlements and applications received.

5. That Trishikhar Ventures LLP ("Trishikhar"), a promoter of the Company, transferred such number of equity shares that constitute 66.68% of the total number of equity shares held by Trishikhar in the Company, representing 10.61% of its paid-up equity share capital, to Kedaara II Continuation Fund, a continuation fund established by Kedaara in GIFT City and forming part of the Kedaara group, for which the requisite approval from the Insurance Regulatory and Development Authority of India ("IRDAI") was obtained on January 16, 2026.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
Date: 04.08.2026
Place: New Delhi
UDIN: A032109H000983741

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

Annexure-A

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: 04.08.2026
Place: New Delhi
UDIN: A032109H000983741

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, 2026, and the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended 31st March, 2026 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), 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, 2026;

b. in the case of the Revenue Account, of its deficit/loss 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 the applicable IRDA Guidelines, 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 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. 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 matter.

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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 required on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by the paragraph 1 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 maintained 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 and 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 5.1 of Notes to accounts under Schedule 16 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, 2026 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. We have issued a separate certificate in **"Annexure B"** of even date on the matters specified in paragraph 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued by IRDAI.

4. As required by paragraph 3 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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, 2026 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

Pawan K. Gupta
Partner
M. No. 092529
UDIN: 26092529EIUMHT8329

Place: Gurugram
Date: 24th April, 2026

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

Vikas Gupta
Partner
M. No. 076879
UDIN: 26076879FUJKPC2409

Place: Gurugram
Date: 24th April, 2026

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 with reference to financial statements of **Care Health Insurance Limited** ("the Company") as of 31st March, 2026 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the said Guidance Note.

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, 2026. 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 valuation and accuracy of the aforesaid liabilities.

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

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

Pawan K. Gupta
Partner
M. No. 092529
UDIN- 26092529EIUMHT8329

Place: Gurugram
Date: 24th April, 2026

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

Vikas Gupta
Partner
M. No. 076879
UDIN- 26076879FUJKPC2409

Place: Gurugram
Date: 24th April, 2026

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 Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 Part III of Schedule II of the Regulations.

We audited the financial statements of the Company as of and for the Financial Year ended 31st March, 2026 on which we issued an unmodified audit opinion vide our Audit Report on financial statements for the year ended 31st March, 2026. 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

1. 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, 2026, we certify that:

2. 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, 2026, the same have been verified on the basis of the dematerialized statement / confirmations received from the custodian;

3. The Company is not a trustee of any trust; and

4. 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 accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Pawan K. Gupta
Partner
M. No. 092529
UDIN- 26092529EIUMHT8329

Place: Gurugram
Date: 24th April, 2026

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

Vikas Gupta
Partner
M. No. 076879
UDIN- 26076879FUJKPC2409

Place: Gurugram
Date: 24th April, 2026

FORM B-RA

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Rs. Lakhs)

S. No	Particulars	Schedule Ref.	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
1	Premiums Earned (Net)	1	7,25,594	6,34,722
2	Profit/ Loss On Sale/Redemption Of Investments		1,641	1,752
3	Interest, Dividend & Rent – Gross (Note-1)		48,693	35,006
4	Other			
	a) Other Income		-	-
	b) Contribution from the Shareholders' Account			
	(i) Towards excess Expenses of Management		-	-
	(ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		991	913
	(iii) Others		-	-
	TOTAL (A)		**7,76,919**	**6,72,393**
5	Claims Incurred (Net)	2	5,05,089	4,09,589
6	Commission	3	1,48,279	1,35,684
7	Operating Expenses related to Insurance Business	4	1,38,672	1,22,249
	TOTAL (B)		**7,92,040**	**6,67,522**
8	Operating (Loss)/Profit C= (A - B)		(15,121)	4,871
9	**APPROPRIATIONS**			
	Transfer To Shareholders' Account		(15,121)	4,871
	Transfer To Catastrophe Reserve		-	-
	Transfer To Other Reserves		-	-
	TOTAL (C)		**(15,121)**	**4,871**
	Significant Accounting Policies and Notes to Accounts	**16**		

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

Note: 1

(Amount in Rs. Lakhs)

Pertaining to Policyholder's funds	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
Interest, Dividend & Rent	49,316	35,656
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	(623)	(650)
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross*	**48,693**	**35,006**

***Term gross implies inclusive of TDS**

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

Arjun Lamba
Non-Executive
Non Independent Director
(DIN 00124804)

Anuj Gulati
Managing Director & CEO
(DIN 00278955)

`

Vikas Gupta
Partner
Membership No. : 076879

Pawan K Gupta
Partner
Membership No. : 092529

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

Manish Dodeja
Chief Operating Officer

Place: Gurugram
Date: 24th Apr, 2026

Ambrish Jindal
Chief Financial Officer

Yogesh Kumar
Company Secretary

FORM B-PL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Rs. Lakhs)

S. No	Particulars	Schedule Ref.	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
1	**OPERATING PROFIT/(LOSS)**			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		(15,121)	4,871
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent – Gross		17,932	16,311
	(b) Profit on sale of investments		1,447	1,681
	(c) (Loss on sale/redemption of investments)		(131)	(308)
	(d) Amortisation of premium/discount on investments		(328)	(422)
3	**OTHER INCOME**			
	(a) Provision no longer required written back		-	-
	(b) Bad debts recovered		-	196
	(c) Liability written back		194	-
	TOTAL (A)		**3,993**	**22,329**
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		773	50
	(b) Bad debts written off		46	127
	(c) Interest on subordinated debt		3	-
	(d) Expenses towards CSR activities		631	502
	(e) Penalties		201	1
	(f) Contribution to the Policyholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		991	913
	(iii) Others		-	-
	(g) Others			
	(i) Foreign Exchange (Gain)/Loss		(433)	(84)
	TOTAL (B)		**2,212**	**1,509**

(Amount in Rs. Lakhs)

S. No	Particulars	Schedule Ref.	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
6	Profit/(Loss) Before Tax		1,781	20,820
7	Provision for Taxation			
	- Current tax		-	5,681
	-Tax relating to earlier years		(62)	(100)
	-Deferred tax (credit)		627	(279)
8	Profit / (Loss) After Tax		1,216	15,518
9	**APPROPRIATIONS**			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or Other Accounts		-	-
	Balance of profit/(loss) brought forward from last year		62,409	46,891
	Balance carried forward to Balance Sheet		63,625	62,409

For Nangia & Co LLP
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Firm Regn No. : 002391C/N500069

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

Arjun Lamba
Non-Executive
Non Independent Director
(DIN 00124804)

Anuj Gulati
Managing Director & CEO
(DIN 00278955)

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Vikas Gupta
Partner
Membership No. : 076879

Pawan K Gupta
Partner
Membership No. : 092529

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

Manish Dodeja
Chief Operating Officer

Place: Gurugram
Date: 24th Apr, 2026

Ambrish Jindal
Chief Financial Officer

Yogesh Kumar
Company Secretary

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

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
CASH FLOWS FROM THE OPERATING ACTIVITIES:		
Premium received from policyholders, including advance receipts	12,49,775	10,74,542
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	11,175	13,378
Payments to co-insurers, net of claims recovery	(836)	738
Payments of claims	(5,98,736)	(4,90,620)
Payments of commission and brokerage	(2,31,212)	(1,86,540)
Payments of other operating expenses	(1,62,311)	(1,61,836)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(824)	(1,210)
Income taxes paid (Net)	(1,415)	(5,040)
Service tax / GST paid	(75,375)	(1,05,715)
Other payments	-	-
Cash flows before extraordinary items	**1,90,241**	**1,37,697**
Cash flow from extraordinary operations	-	-
Net cash flow from Operating activities	**1,90,241**	**1,37,697**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including capital advances)	(928)	(1,561)
Proceeds from sale of fixed assets	24	17
Purchases of investments	(3,21,887)	(2,36,178)
Loans disbursed	-	-
Sales of investments	3,996	7,331
Repayments received	59,640	47,090
Rents/Interests/ Dividends received	63,416	49,308
Investments in money market instruments and in liquid mutual funds (Net)	(4,344)	5,354
Expenses related to investments	(50)	-
Net cash flow from Investing activities	**(2,00,134)**	**(1,28,639)**

(Amount in Rs. Lakhs)

Particulars	Current Year Ended 31st March, 2026	Previous Year Ended 31st March, 2025
Cash flows from Financing activities:		
Proceeds from issuance of share capital	32,302	620
Proceeds from borrowing	10,000	-
Net cash flow from Financing activities	**42,302**	**620**
Effect of foreign exchange rates on cash and cash equivalents, net	433	84
Net increase in cash and cash equivalents:	**32,842**	**9,762**
Cash and cash equivalents at the beginning of the year	19,346	9,584
Cash and cash equivalents at the end of the year	**52,188**	**19,346**

For Nangia & Co LLP
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For and on behalf of Board of Directors

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Non-Executive
Non Independent Director
(DIN 00124804)

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Managing Director & CEO
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Partner
Membership No. : 076879

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Partner
Membership No. : 092529

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Non-Executive
Independent Director
(DIN 02167497)

Manish Dodeja
Chief Operating Officer

Place: Gurugram
Date: 24th Apr, 2026

Ambrish Jindal
Chief Financial Officer

Yogesh Kumar
Company Secretary

FORM B-BS

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
SOURCES OF FUNDS			
Share capital	5&5A	99,587	97,418
Share application money pending allotment		28	-
Reserves And Surplus	6	1,67,022	1,35,702
Fair value change account			
-Shareholders' Funds		(2,752)	2,791
-Policyholders' Funds		380	1,304
Borrowings	7	10,000	-
TOTAL		**2,74,265**	**2,37,215**
APPLICATION OF FUNDS			
Investments - Shareholders	8	2,40,492	2,46,633
Investments- Policyholders	8A	8,53,877	5,93,311
Loans	9	-	-
Fixed assets	10	2,656	3,385
Deferred Tax asset (net)*		3,775	4,402
CURRENT ASSETS			
Cash and Bank Balances	11	52,188	19,346
Advances and Other Assets	12	46,501	35,012
Sub-Total (A)		**98,689**	**54,358**

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

*Refer Note 5.19

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability (net)		-	-
Current Liabilities	13	5,45,941	3,34,310
Provisions	14	3,79,283	3,30,564
Sub-Total (B)		**9,25,224**	**6,64,874**
Net Current Assets (C) = (A - B)		**(8,26,535)**	**(6,10,516)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		**2,74,265**	**2,37,215**
Significant Accounting Policies and Notes to Accounts	**16**		
Contingent liabilities- (Refer note 5.1 of Schedule 16)			

The schedules referred to above form an integral part of the Financial Statements.
*Refer Note 5.19

For Nangia & Co LLP
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Manish Dodeja
Chief Operating Officer

Place: Gurugram
Date: 24th Apr, 2026

Ambrish Jindal
Chief Financial Officer

Yogesh Kumar
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED [NET]

(Amount in Rs. Lakhs)

Particulars	Current Year ended 31st March, 2026				Previous Year ended 31st March, 2025			
	Health	PA	Other	Total	Health	PA	Other	Total
Gross Direct Premium *	9,65,808	26,289	11,033	10,03,130	8,01,778	18,290	11,757	8,31,825
Add: Premium on reinsurance accepted	38,490	-	25	38,515	24,374	-	-	24,374
Less : Premium on reinsurance ceded	2,59,951	6,210	2,710	2,68,871	1,77,667	3,230	2,031	1,82,928
Net Written Premium/ Net Premium Income	**7,44,347**	**20,079**	**8,348**	**7,72,774**	**6,48,485**	**15,060**	**9,726**	**6,73,271**
Add: Opening balance of Unearned Premium Reserve (UPR)	3,19,439	7,416	1,064	3,27,919	2,79,522	8,767	1,081	2,89,370
Less: Closing balance of Unearned Premium Reserve (UPR)	3,64,359	9,836	904	3,75,099	3,19,439	7,416	1,064	3,27,919
Net Earned Premium	**6,99,427**	**17,659**	**8,508**	**7,25,594**	**6,08,568**	**16,411**	**9,743**	**6,34,722**
Gross Direct Premium								
- In India	9,62,163	26,289	11,023	9,99,475	7,99,639	18,290	11,727	8,29,656
- Outside India	3,645	-	10	3,655	2,139	-	30	2,169

* Net of GST

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED [NET]

(Amount in Rs. Lakhs)

Particulars	Current Year ended 31st March, 2026				Previous Year ended 31st March, 2025			
	Health	PA	Other	Total	Health	PA	Other	Total
Claims paid (Direct)	5,83,569	7,235	5,476	5,96,280	4,79,338	5,621	3,802	4,88,761
Add: Re-insurance accepted to direct claims	25,500	-	1	25,501	19,578	-	-	19,578
Less : Re-insurance Ceded to claims paid	1,42,002	1,193	1,261	1,44,456	1,02,289	669	594	1,03,552
Net Claims Paid	**4,67,067**	**6,042**	**4,216**	**4,77,325**	**3,96,627**	**4,952**	**3,208**	**4,04,787**
Add: Claims Outstanding at the end of the year*	95,506	6,270	1,976	1,03,752	67,332	5,907	2,749	75,988
Less: Claims Outstanding at the beginning of the year*	67,332	5,907	2,749	75,988	60,625	6,710	3,851	71,186
Net Incurred Claims	**4,95,241**	**6,405**	**3,443**	**5,05,089**	**4,03,334**	**4,149**	**2,106**	**4,09,589**
Claims Paid (Direct)								
- In India	5,79,413	7,235	2,780	5,89,428	4,77,994	5,621	1,956	4,85,571
- Outside India	4,156	-	2,696	6,852	1,344	-	1,846	3,190
Estimates of IBNR and IBNER at the end of the year (net)	34,800	2,154	926	37,879	24,732	1,746	741	27,219
Estimates of IBNR and IBNER at the beginning of the year (net)	24,732	1,746	741	27,219	23,225	2,048	918	26,191

*Net of Reinsurance & including IBNR

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

(Amount in Rs. Lakhs)

Particulars	Current Year ended 31st March, 2026				Previous Year Ended 31st March, 2025			
	Health	PA	Other	Total	Health	PA	Other	Total
Gross Commission	2,00,558	10,164	4,296	2,15,018	1,63,282	5,074	5,222	1,73,578
Add: Commission on Re-insurance Accepted	6,205	-	14	6,219	40	-	-	40
Less: Commission on Re-insurance Ceded	70,579	1,650	729	72,958	36,625	740	569	37,934
Net Commission	**1,36,184**	**8,514**	**3,581**	**1,48,279**	**1,26,697**	**4,334**	**4,653**	**1,35,684**
CHANNEL WISE BREAKUP OF COMMISSION(GROSS):-								
Individual Agents	65,696	4,382	1,513	71,591	55,577	442	2,414	58,433
Corporate Agents-Banks/FII/HFC	18,982	834	19	19,835	19,924	1,358	7	21,289
Corporate Agents-Others	49,418	2,890	738	53,046	29,831	1,827	380	32,038
Insurance Brokers	63,649	1,733	1,716	67,098	55,779	1,097	1,879	58,755
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	187	300	2	489	295	340	5	640
Insurance Marketing Firm	1,026	1	14	1,041	1,020	1	30	1,051
Common Service Centers	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1,600	24	294	1,918	856	9	507	1,372
Other	-	-	-	-	-	-	-	-
TOTAL	**2,00,558**	**10,164**	**4,296**	**2,15,018**	**1,63,282**	**5,074**	**5,222**	**1,73,578**
COMMISSION (EXCLUDING REINSURANCE) BUSINESS WRITTEN :								
In India	2,00,372	10,164	4,296	2,14,832	1,63,180	5,074	5,222	1,73,476
Outside India	186	-	-	186	102	-	-	102

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

S. No	Particulars	Current Year ended 31st March, 2026				Previous Year ended 31st March, 2025			
		Health	PA	Other	Total	Health	PA	Other	Total
1	Employees' remuneration & welfare benefits	93,590	3,232	1,178	98,000	86,229	1,909	1,227	89,365
2	Travel, conveyance & vehicle running expenses	2,091	55	23	2,169	1,438	32	20	1,490
3	Training expenses	494	13	5	512	455	10	6	471
4	Rents, rates & taxes	3,091	81	34	3,206	2,942	65	42	3,049
5	Repairs	111	3	1	115	108	2	2	112
6	Printing & stationery	180	5	2	187	278	6	4	288
7	Communication expenses	1,475	39	16	1,530	1,294	29	18	1,341
8	Legal & professional charges	1,374	36	15	1,425	1,318	29	19	1,366
9	Auditors' fees, expenses etc								
	(a) as auditor	71	2	1	74	57	1	1	59
	(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	5,613	147	62	5,822	12,395	274	176	12,845
11	Interest & bank charges	1,638	43	18	1,699	2,431	54	35	2,520
12	Depreciation	1,577	41	17	1,635	2,224	49	32	2,305
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	256	7	3	266	353	8	5	366
15	Information Technology Expenses	4,751	124	52	4,927	3,948	87	56	4,091
16	Goods and Services Tax (GST)	12,813	335	141	13,289	279	6	4	289
17	Others								
	(a) Electricity and Water	597	16	7	620	578	13	8	599
	(b) Other	3,081	81	34	3,196	1,639	33	21	1,693
	TOTAL	**1,32,803**	**4,260**	**1,609**	**1,38,672**	**1,17,966**	**2,607**	**1,676**	**1,22,249**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5

SHARE CAPITAL

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Authorised Capital**		
	1,30,00,00,000 Equity Shares of ₹ 10 each (Previous Year 1,30,00,00,000 Equity Shares of ₹ 10 each)	1,30,000	1,30,000
	Preference Shares	-	-
2	**Issued Capital**		
	99,58,72,003 Equity Shares of ₹ 10 each (Previous Year 97,41,84,460 Equity Shares of ₹ 10 each)	99,587	97,418
	Preference Shares	-	-
3	**Subscribed Capital**		
	99,58,72,003 Equity Shares of ₹ 10 each (Previous Year 97,41,84,460 Equity Shares of ₹ 10 each)	99,587	97,418
	Preference Shares	-	-
4	**Called-up Capital**		
	99,58,72,003 Equity Shares of ₹ 10 each (Previous Year 97,41,84,460 Equity Shares of ₹ 10 each)	99,587	97,418
	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	-	-
	Preference Shares	-	-
	TOTAL	**99,587**	**97,418**

Note:

Out of the above 62,94,07,920 (Previous Year 61,22,24,375) 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, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	73,35,83,824	73.7%	81,77,31,392	83.9%
• Foreign	10,56,57,085	10.6%	-	-
Investors				
• Indian	-	-	-	-
• Foreign	-	-	-	-
Others				
• Indian	15,66,31,094	15.7%	15,64,53,068	16.1%
• Foreign	-	-	-	-
TOTAL	**99,58,72,003**	**100%**	**97,41,84,460**	**100%**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 6

RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	- Opening Balance	73,283	72,854
	- Additions during the period	30,105	429
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus Shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves		
	- Employee Stock Option Reserve		
	- Opening Balance	10	33
	- Additions during the period	-	-
	- Deduction during the period	-	(23)
8	Balance of Profit in Profit & Loss Account	63,625	62,409
	TOTAL	**1,67,022**	**1,35,702**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 7

BORROWINGS

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Debentures/ Bonds*	10,000	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	**10,000**	**-**

Notes: Amounts due within 12 months from the date of Balance Sheet is Nil.

*Refer Note 5.24

DISCLOSURE FOR SECURED BORROWINGS

(Amount in Rs. Lakhs)

S. NO	SOURCE / INSTRUMENT	AMOUNT BORROWED	AMOUNT OF SECURITY	NATURE OF SECURITY
NIL				

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 8 & 8A

INVESTMENT

(Amount in Rs. Lakhs)

S. No	Particulars	SCHEDULE-8 Shareholders		SCHEDULE-8A Policyholders		Total	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	46,077	66,100	1,83,033	1,47,890	2,29,110	2,13,990
2	Other Approved Securities	21,562	17,910	1,21,908	62,620	1,43,470	80,531
3	Other Investments						
	(a) Shares						
	(aa) Equity	21,454	11,714	42,810	43,754	64,264	55,468
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	12,656	-	-	-	12,656	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	21,670	24,172	78,298	48,562	99,968	72,733
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	3,823	3,394	-	-	3,823	3,394
4	Investments in Infrastructure and Housing	89,718	90,253	3,45,064	2,45,988	4,34,782	3,36,241
5	Other than Approved Investments	3,570	787	-	-	3,570	787
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	2,001	9,710	2,500	9,710	4,501
2	Other Approved Securities	500	1,005	-	3,505	500	4,509
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	21,372	12,958	21,372	12,958
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,998	15,988	17,527	13,473	23,525	29,461
	(e) Other Securities						
	-Fixed Deposit	-	4,800	-	-	-	4,800
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	13,464	8,509	34,155	12,059	47,619	20,569
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	**2,40,492**	**2,46,633**	**8,53,877**	**5,93,311**	**10,94,369**	**8,39,944**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders		Policyholders		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments						
Book Value	1,70,446	1,98,935	7,70,802	5,47,561	9,41,248	7,46,496
Market Value	1,69,212	2,02,548	7,64,273	5,57,814	9,33,485	7,60,362
Short Term Investments						
Book Value	19,963	32,303	82,694	44,446	1,02,657	76,749
Market Value	19,961	32,311	82,630	44,434	1,02,591	76,745

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
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) Companies		
	(f) Others (to be specified)	-	-
	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	-	-

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

	Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 1st April, 2025	For the Year	On Sales/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles-Computer Software	13,693	239	-	13,932	12,364	734	-	13,098	834	1,329
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	545	61	-	606	341	75	-	416	190	204
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	359	31	18	372	314	51	17	348	24	45
Information Technology Equipment	7,587	435	380	7,642	6,115	605	380	6,340	1,302	1,472
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,320	155	94	1,381	1,048	170	91	1,127	254	272
Others (Specify nature)	-	-	-	-	-			-	-	-
Total - Current Year	**23,504**	**921**	**492**	**23,933**	**20,182**	**1,635**	**488**	**21,329**	**2,604**	**3,322**
Previous Year	**22,209**	**1,573**	**278**	**23,504**	**18,154**	**2,305**	**277**	**20,182**	**3,322**	
Work in progress	63	35	46	52	-	-	-	-	52	63
Grand Total: Current Year	**23,567**	**956**	**538**	**23,985**	**20,182**	**1,635**	**488**	**21,329**	**2,656**	**3,385**
Previous Year	**22,343**	**1,616**	**392**	**23,567**	**18,154**	**2,305**	**277**	**20,182**	**3,385**	

Note:

1) Lease hold property consists of civil and other improvements at premises taken on long term lease by company

2) The useful life of the assests has been arrived as per the provisions of Schedule-II to Companies Act, 2013.

-Useful life of some categories of office equipments 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 Year or useful life asestimated by the management, whichever is lower.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Cash (including cheques*, drafts and stamps)	526	683
2	Bank Balances		
	(a) Deposit Accounts^		
	(aa) Short-term (due within 12months)	136	111
	(bb) Others	30	25
	(b) Current Accounts	51,496	18,527
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	**52,188**	**19,346**
	Balances with non-scheduled banks included in 2 and 3 above	NIL	NIL
	CASH AND BANK BALANCES		
	In India	51,133	17,567
	Outside India	1,055	1,779

* Cheques on hand amount to Rs. 348.85 Lakhs (Previous Year : Rs. 460.55 Lakhs)

^ 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

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	2,461	2,199
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,331	265
6	Goods & Services Tax Credit	-	-
7	Others		
	(a) Advances to suppliers	531	833
	(b) Other Advances/ Receivables (including Deposits with courts/government authorities)	5,402	3,645
	TOTAL (A)	**9,725**	**6,942**
	OTHER ASSETS		
1	Income accrued on investments *	30,114	23,325
2	Outstanding premiums	528	262
3	Agents balances	647	311
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business(including re-insurers)	2,090	1,740
6	Due from subsidiaries/holding company	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,281	530
8	Interest on investments held for unclaimed amount of policy holders (Investment)	116	79
9	Others		
	(a) Rent Deposits & other assets	2,000	1,823
	TOTAL (B)	**36,776**	**28,070**
	TOTAL (A+B)	**46,501**	**35,012**

* Income accrued on investments includes interest on deposits also.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Agents' balances	23,533	18,607
2	Balance due to other insurance companies	1,29,448	73,062
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies	1,71,579	69,626
	(b) For Other Policies	67,434	34,343
5	Unallocated premium	9,969	17,594
6	Sundry creditors	30,928	29,308
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding*	1,03,752	75,988
9	Due to officers/directors	-	-
10	Unclaimed amount of Policyholders	1,242	485
11	Income accrued on Unclaimed amounts	116	79
12	Interest payable on debentures/bonds	2	-
13	Goods & Services Tax Liabilities (Net)	181	8,537
14	Others		
	(a) Tax deducted payable	7,119	6,081
	(b) Other statutory dues	638	600
	(c) Other Liabilities	-	-
	TOTAL	**5,45,941**	**3,34,310**

* Net of Reinsurance

Details of unclaimed amounts and Investment Income thereon

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	564	658
Add: Amount transferred to unclaimed amount	1,163	357
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	2	27
Add: Investment Income	52	42
Less: Amount paid during the year	412	510
Less: Transferred to SCWF	11	10
Closing Balance of Unclaimed Amount	1,358	564

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 14

PROVISIONS

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Reserve for unearned premium reserve	3,75,099	3,27,920
2	Reserve for Premium Deficiency	-	-
3	For taxation(less advance tax paid and taxes deducted at source)	-	497
4	For Employee Benefits	4,172	2,085
5	Others		
	(a) Lease equalisation reserve	12	62
	TOTAL	**3,79,283**	**3,30,564**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or Adjusted)

(Amount in Rs. Lakhs)

S. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026

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.

The Company has been registered to undertake General Insurance business by IFSCA (International Financial Services Centers Authority) under International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 as IFSC Insurance Office (IIO) at IFSC - Gift City (Gandhinagar). The IIO commenced its operation from 30th June, 2024.

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 of India (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024 (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.

Premium Income of Long Term Policies

Premium collected (Net of GST) for a Long-Term policy (policy duration exceeding 12 months) sold on or after 1st October, 2024, is recognized on a yearly basis at the commencement of risk on 1/n basis where 'n' denotes the policy duration in years.

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 and Loss Account and investment income on policyholder funds is disclosed under Revenue Account.

4.2. Premium Received in Advance

Premium received in advance in case of long term policies sold on or after 1st October, 2024, denotes the premium allocated to subsequent years. In the case of other policies, it is the premium where the period of inception of the risk is outside the accounting period.

4.3. Unallocated Premium

Unallocated premium includes premium (Net of GST) which has been received but for which risk has not commenced.

4.4. Reinsurance

Premium Ceded

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized 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 recognized 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 the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024 , 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 include 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 Redeemable Preference Shares**

  All debt securities including government securities and redeemable preference shares (excluding Additional Tier 1 perpetual bonds) are considered as 'held to maturity' securities and accordingly measured at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight-line basis.

- **Additional Tier 1 (Basel III Compliant) Perpetual Bonds**

  Additional Tier 1 (Basel III Compliant) Perpetual Bond Investments are valued at Fair Value using market yield rates published by Fixed Income Money Market and Derivatives Association of India ('FIMMDA') and Financial Benchmarks India Pvt. Ltd. ('FBIL').

- **Mutual Funds**

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

- **Listed Equities / ReiTs**

  Listed equity shares are measured at fair value, being the last 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 last quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Equity shares which are unlisted or 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 funds' investments are taken to the 'Fair Value Change Account'. The balance in the Fair Value Change Account is not available for distribution as dividends and any debit balance in the said Fair Value Change Account shall be reduced from the profits / free reserves while declaring dividends.

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of investments being impaired other than temporary diminution, in value). 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 Revenue / 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 recognized 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. Liability towards Gratuity is provided for on the basis of actuarial valuation and is funded through a separate Gratuity Fund Trust. The short / excess of the Gratuity liability as compared to the net fund held by the Gratuity Trust is accounted for as liability/ assets as at the year end.

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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized 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 Borrowing Cost

Borrowing costs are charged to Profit and Loss Account in the period in which they incurred.

4.20 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 IRDAI (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024.
- 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.

4.21. 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 apportioned on the basis of Gross Written Premium of respective business, and/or in the proportion as estimated by the Management.

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

4.22. 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.

4.23. 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

5 NOTES TO ACCOUNTS

5.1 Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Partly paid up Investments	-	-
Claims, other than those under Policies, not acknowledged as debts	-	-
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	128	109
Statutory demands / liabilities in dispute, not provided for (See Note-1 below)		
- Goods & Service Tax	14,504	14,472
- Income Tax	9,209	5,399
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
- Penalty imposed by IRDAI (See Note-2 below)	-	100

Note-1:

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 reimbursement 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 arbitration / appellant proceedings.

Note-2:

The Company during an earlier year had granted 2,27,11,327 Employees Stock Options (ESOPs) to its former Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Holding Company Religare Enterprises Ltd (REL) as per its ESOPs Scheme, of which 75,69,685 ESOPs have been exercised by her on October 04, 2023. The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order dated July 23, 2024 had imposed a penalty of Rs. 100 Lakhs on CHIL and issued directions to cause a buyback of 75,69,685 shares which are already allotted to Dr. Rashmi Saluja at the price at which they were allotted i.e. at Rs. 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL during the year 2024-25 had filed an appeal in this matter before Hon'ble Securities Appellate Tribunal, Mumbai (SAT), where the directions passed by IRDAI had been stayed subject to deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL had complied with. During the current period, CHIL sought to withdraw this appeal, it was dismissed as withdrawn by SAT vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although the Company has withdrawn its appeal against the IRDAI order relating to the grant of ESOPs to its former non-executive chairperson, the matter remains sub-judice due to an appeal filed by Dr. Rashmi Saluja. The Company has filed an impleadment application before SAT on 13 December 2025, which was taken on record in March 2026 and is listed for hearing on 16 June 2026.

5.2 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, 2026 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.

5.3 Encumbrances

All the assets of the Company are free from any encumbrances except deposits in banks amounting to ₹ 128 Lakhs (previous year ₹ 107 lakhs). These deposits have been placed with banks for the purposes of executing bank guarantees. The Company has all assets within India.

5.4 Estimated Amounts of Commitments Made and Outstanding For

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans	-	-
Investments	-	-
Fixed Assets (Net of advances)	8	36

5.5 Claims less Reinsurance paid to Claimants*

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
In India	4,48,692	3,83,456
Outside India	3,132	1,753

* Excluding Claims paid on Reinsurance accepted

5.6 Age-wise Breakup of Gross Claims Outstanding*

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Outstanding for more than six months	-	-
Others	85,960	61,336
	85,960	61,336

*Excluding IBNR provisions, amounts payable to service providers and third party administrator.
Note : Claims Outstanding from receipt of complete document.

5.7 Claims settled and remaining unpaid for more than six months as on Balance Sheet date is NIL (Previous year : NIL)

5.8 (a) Premium less Reinsurance

(Amount in Rs. Lakhs)

Class of Business	In India		Outside India	
	For the Year ended 31.03.2026	For the Year ended 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Miscellaneous	7,32,488	6,65,394	40,286	7,877

*Outside india includes premium underwritten & received in IIO (IFSC Insurance Office)

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

5.9 Extent of Risk Retained and Reinsured

(Amount in Rs. Lakhs)

Class of Business	Risk Retained		Risk Reinsured	
	For the Year ended 31.03.2026	For the Year ended 31.03.2025	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Miscellaneous	74%	79%	26%	21%

5.10 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31st March 2026

(Amount in Rs. 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 as may be directed by the Authority but not refunded so far*	891	713	103	51	5	7	4	8	-
Cheques issued but not encashed by the policyholder/insured *	332	2	6	41	19	31	37	189	8
Remittance through NEFT/ RTGS or any other electronic mode bounced back*	136	24	11	11	3	8	10	69	0

* Fair Value of Investments against unclaimed amount is ₹ 1397 Lakhs.

Details of Unclaimed Amounts and Investment Income Thereon

(Amount in Rs. Lakhs)

Particulars	FY 2025-26		FY 2024-25	
	Policy Dues	Income Accured	Policy Dues	Income Accured
Opening Balance	485	79	594	64
Add: Amount Transferred to unclaimed amount	1,163	-	357	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	2	-	27	-
Add: Investment income on unclaimed fund	-	52	-	42
Less: Amount paid during the year	404	8	487	23
Less: Amount transfer to SCWF (Net of claims paid in respect of amount transferred earlier)	5	7	6	4
Closing Balance of Unclaimed Amount	1,242	116	485	79

5.11 Segment Information

a) Business Segments

The Company's primary reportable segments are identified in accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 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.

(Amount in Rs. Lakhs)

Particulars	FY 25-26					FY 24-25				
	Health	PA	Other	Unallocated	Total	Health	PA	Other	Unallocated	Total
Premiums Earned (Net)	6,99,427	17,659	8,508	-	7,25,594	6,08,568	16,411	9,743	-	6,34,722
Profit/ Loss on Sale/ Redemption of Investments	1,553	71	17	-	1,641	1,674	62	16	-	1,752
Interest, Dividend & Rent	46,070	2,104	519	-	48,693	33,442	1,237	327	-	35,006
Total Segment Revenue	**7,47,050**	**19,834**	**9,044**	**-**	**7,75,928**	**6,43,684**	**17,710**	**10,086**	**-**	**6,71,480**
Claims Incurred (Net)	4,95,241	6,405	3,443	-	5,05,089	4,03,334	4,149	2,106	-	4,09,589
Net Commission	1,36,184	8,514	3,581	-	1,48,279	1,26,697	4,334	4,653	-	1,35,684
Operating Expenses	1,32,803	4,260	1,609	-	1,38,672	1,17,966	2,607	1,676	-	1,22,249
Total Expenses	**7,64,228**	**19,179**	**8,633**	**-**	**7,92,040**	**6,47,997**	**11,090**	**8,435**	**-**	**6,67,522**
Segment Result / Operating Profit	**(17,178)**	**655**	**411**	**-**	**(16,112)**	**(4,313)**	**6,620**	**1,651**	**-**	**3,958**
Other income net of Other Expenses	-	-	-	17,893	17,893	-	-	-	16,862	16,862
Profit / (Loss) Before Tax	**(17,178)**	**655**	**411**	**17,893**	**1,781**	**(4,313)**	**6,620**	**1,651**	**16,862**	**20,820**
Segment Assets										
Outstanding Premium	528	-	-	-	528	262	-	-	-	262
Segment Liabilities										
Claims Outstanding (Net)	95,506	6,270	1,976	-	1,03,752	67,332	5,907	2,749	-	75,988
Premium Received in Advance	2,19,306	14,931	4,776	-	2,39,013	98,411	4,625	933	-	1,03,969
Reserve for Unexpired Reserve	3,64,359	9,836	904	-	3,75,099	3,19,439	7,416	1,064	-	3,27,919
Total Segment Liab	**6,79,171**	**31,037**	**7,656**	**-**	**7,17,864**	**4,85,182**	**17,948**	**4,746**	**-**	**5,07,876**
Depreciation	1,577	41	17	-	1,635	2,224	49	32	-	2,305

b) Geographical Segment

There is no reportable Geographical Segmentation for the year.

5.12 Remuneration Paid to Directors

A) Quantitative Disclosures

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

(Amount in Rs. Lakhs)

S. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed & Variable Pay	Amount Debited to Revenue Account[3]	Amount Debited to Profit & Loss Account[3]	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]	Perquisities etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Non Cash Components (e)		Total (f) = (d) + (e)		(c) + (f)					
						Paid[2]	De-ferred[2]	Settled	De-ferred[3]	Paid/-Settled	Deferred						
1	Anuj Gulati	MD & CEO	415	-	415	220	195	-	415	220	610	1,245	400	991	-	-	-

* The above disclosure does not include provision for gratuity and leave encashment amounting to Rs.45.52 Lakhs.

[1]Cash component (Paid / payable) of Variable pay for FY25-26 is proposed to be paid in FY 26-27 subject to the necessary approvals. Cash Component (Deferred) shall be deferred as defined under Master Circular on Corporate Governance for Insurers, 2024.
Cash component (Paid / payable and Deferred) is payable subject to necessary approvals and the same has been provided for in the books of accounts in FY 2025-26.

[2]Non Cash Component is calculated at compensation cost computed in accordance with Black Scholes method.

[3]Amount debited to P/L Account & Revenue Account includes cost towards phantom stocks granted during the earlier years and same is calculated based on the intrinsic value method as per the accounting policy of the Company and also include provision for gratuity and leave encashment for FY25-26.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2026

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	FY 2023-24	Phantom Stocks - Non Cash$	384
2	Anuj Gulati	MD & CEO	FY 2024-25	Non Cash Component$	415
3	Anuj Gulati	MD & CEO	FY 2024-25	Cash Component	195
4	Anuj Gulati	MD & CEO	FY 2025-26	Non Cash Component$	415
5	Anuj Gulati	MD & CEO	FY 2025-26	Cash Component#	195
	Total				**1,605**

$Non Cash Component is calculated at compensation cost computed in accordance with Black Scholes method derived at the time of grant of such options.

#Subject to the necessary approvals.

Remuneration of Non Executive/Independent Directors

A) During the FY 2025-26, no remuneration (Excluding sitting fees and expense reimbursements) has been paid to any Non-Executive/Independent directors.

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 3 Non-Executive Directors out of which 2 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.

5.13 The results of reinsurance inward are accounted as per last available statement of accounts/confirmation from ceding insurers.

5.14 Operating Lease Commitments

The Company has taken on lease office premises. Lease payments on cancellable and non cancellable lease of ₹ 3,658 lakhs (previous year ₹ 3,499 lakhs) 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:

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Payable not later than one year	730	761
Payable later than one year but not later than five years	1,270	174
Payable later than five years	-	-
Total	**2,000**	**935**

5.15 Disclosure Required Under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.	1,442	936
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.	33	84
iii. The amount of interest due and payable for the year 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	-	-
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	**1,475**	**1,020**

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.

5.16 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

S. No	Nature of Relationship	Name of party
5	Key management personnels	Mr. Anuj Gulati Mr. Ajay Shah Mr. Nitin Katyal Mr. Anoop Singh Mr. Manish Dodeja Mr. Yogesh Kumar Ms. Bhawana Jain[1] Mr. Pankaj Gupta[2] Mr. Kolla Suresh Mr. Chandra Shekhar Dwivedi Mr. Ambrish Jindal
6	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Nil

[1]Appointed w.e.f. April 24, 2025

[2]Ceased to be related party wef October 09, 2024

5.17 Summary of Significant Related Party Transactions

(Amount in Rs. Lakhs)

S. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	As at 31st March, 2026 / For the year ended 31st March, 2026	As at 31st March, 2025 / For the year ended 31st March, 2025
1	Religare Enterprises Limited	Holding Company	Reimbursement of Expense	104	27
			Receipt/Refund of Premium	16	17
			Receipt/Refund of Share Application Money	25,610	-
			Premium Received in Advance / Cash Deposit	1	2
2	Religare Finvest Limited	Fellow Subsidiary	Receipt/Refund of Premium	63	78
			Premium Received in Advance/Cash Deposit	15	10
3	Religare Broking Limited	Fellow Subsidiary	Commission Payable	32	36
			Commission Expenses	233	261
			Premium Received in Advance/Cash Deposit	41	4
			Receipt/Refund of Premium	318	231
4	Religare Housing Development Finance Corporation Limited	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	57	79
			Premium Received in Advance/Cash Deposit	14	7
5	Religare Digital Solutions Ltd	Subsidiary of Fellow Subsidiary	Receipt/Refund of Premium	0	-
			Premium Received in Advance/Cash Deposit	0	-
6	MIC Insurance Web Aggregator Private Limited(MIC)#	Fellow Subsidiary	Commission Payable	1	0
			Commission Expenses	1	3
			Premium Received in Advance/Cash Deposit	(0)	0
7	Mr. Anuj Gulati Mr. Pankaj Gupta[1] Mr. Ajay Shah Mr. Nitin Katyal Mr. Anoop Singh Mr. Manish Dodeja Mr.Yogesh Kumar Mr. Kolla Suresh Mr. Chandra Shekhar Dwivedi[2] Mr.Ambrish Jindal[3] Ms.Bhawna Jain[4]	Key Management Personnel	Remuneration^	2,447	2,100
			Claims	-	11
			Receipt/Refund of Premium from KMP	2	2
			Receipt of Share Capital ncluding Security Premium	68	199

^KMP Remenuration paid during the year.

[1]Ceased to be related party wef October 09, 2024

[2]Appointed w.e.f. May 04, 2024

[3]Appointed w.e.f. November 05, 2024

[4]Appointed w.e.f. April 24, 2025

Notes:
1. *Premium is net of refund/reciept.*
2. *Above figures does not include perquisites calculated on exercise on equity stock options by KMPs.*
3. *Premium and claims related transactions during the ordinary course of business with relatives of KMP's are excluded from this disclosure.*

5.18 Employee Benefits

A. Gratuity and Leave Encashment

The following tables summarize the components of the net employee benefit expenses recognized in the Revenue Account and 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:

(Amount in Rs. Lakhs)

		Leave Encashment		Gratuity	
		2025-26	2024-25	2025-26	2024-25
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	6.10%	6.35%	6.10%	6.35%
	Rate of increase in compensation	7.00%	7.00%	7.00%	7.00%
	Rate of return(expected) on plan assets	NA	NA	6.10%	6.35%
	Withdrawal rates	18-35: 65% p.a., 36-45: 45% p.a., Above 45: 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., Above 45: 25% p.a. and for CEO & + 10%	18-35: 65% p.a., 36-45: 45% p.a., Above 45: 25% p.a. and for CEO & + 10%
	Expected average remaining working lives of employees	2.11	2.10	2.11	2.10
II	**Changes in present value of obligations**				
	DBO at beginning of year	1,201	1,020	3,692	2,951
	Interest Cost	71	64	191	163
	Current Service Cost	299	263	553	445
	Benefits Paid	(168)	(196)	(247)	(334)
	Past Service Cost	296	-	1,067	-
	Actuarial (gain)/loss on obligation	(1)	(51)	622	(468)
	DBO at end of year	1,698	1,201	5,878	3,692
III	**Changes in fair value of plan assets**				
	Fair Value of Plan Assets at beginning of year	NA		2,808	2,493
	Expected Return of Plan Assets			162	148
	Contributions made			884	457
	Benefits paid			(247)	(334)
	Actuarial gain / (loss) on plan assets			(205)	44
	Fair Value of Plan Assets at end of year			3,403	2,808

(Amount in Rs. Lakhs)

		Leave Encashment		Gratuity	
		2025-26	2024-25	2025-26	2024-25
IV	Fair Value of Plan Assets			-	
	Fair Value of Plan Assets at beginning of year	-	-	2,808	2,493
	Actual Return of plan assets	-	-	(43)	192
	Contributions made	-	-	884	457
	Benefit paid	-	-	(247)	(334)
	Fair Value of Plan Assets at end of year	-	-	3,403	2,808
V	Actuarial Gain/(loss) Recognised				
	Actuarial Gain/(loss) for the year (Obligation)	(1)	(51)	622	(468)
	Actuarial Gain/(loss) for the year (Plan Assets)	N.A	N.A	(205)	44
	Total Gain/(Loss) for the year	(1)	(51)	417	(424)
	Actuarial Gain/(loss) Recognised for the year	(1)	(51)	417	(424)
	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	1,698	1,201	5,878	3,692
	Fair Value of Plan Assets at end of year	N.A	N.A	3,403	2,808
	Funded Status deficit/(surplus)	1,698	1,201	2,475	884
	Unrecognised Actuarial Gain /(Loss)	NIL	NIL	NIL	NIL
	Net (Asset)/Liability recognised in the balance sheet	1,698	1,201	2,475	884
VII	Expense Recognised				
	Current Service Cost	299	263	553	445
	Past Service Cost	296	-	1,067	-
	Interest Cost	71	64	191	163
	Expected Return on Plan Assets	N.A	N.A	(162)	(148)
	Net Actuarial Loss / (Gain) recognised for the year	1	51	(417)	424
	Expense recognised in the statement of P&L A/c	667	378	1,232	884
VIII	Movements in the liability recognised in Balance Sheet				
	Opening Net Liability	1,201	1,020	884	457
	Expenses as above	667	378	1,232	884
	Benefits paid/Contribution made	(168)	(196)	(884)	(457)
	Closing Net Liability	1,700	1,201	1,232	884
IX	Current liability	768	562	1,232	884
	Non current liability	929	639	-	-
	Closing Net Liability	1,698	1,201	1,232	884

Employee's Benefits – Gratuity Experience Adjustment

(Amount in Rs. Lakhs)

	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
Benefit obligation	2,034	2,365	2,951	3,692	5,878
Fair Value of Plan Assets	1,596	1,822	2,493	2,808	3,403
Funded Status Deficit / (Surplus)	437	543	457	884	2,475
Experience Adjustment on plan liabilities (loss)	(270)	(293)	(285)	(337)	(589)
% of plan liabilities	-13.27%	-12.40%	-9.66%	-9.13%	-10.02%
Experience Adjustment on plan Assets (loss)	94	(14)	249	44	(205)
% of plan Assets	5.88%	-0.74%	9.97%	1.57%	-6.03%
Actuarial (Gain) / Loss due to change in Assumptions	(17)	(121)	6	131	33

Employee's Benefits – Leave Encashment Experience Adjustment

(Amount in Rs. Lakhs)

	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
Benefit obligation	788	843	1,020	1,201	1,698
Fair Value of Plan Assets	-	-	-	-	-
Funded Status Deficit / (Surplus)	788	843	1,020	1,201	1,698
Experience Adjustment on plan liabilities (loss)	(41)	(70)	(30)	(15)	10
% of plan liabilities	-5.15%	-8.28%	-2.92%	-1.28%	0.58%
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	6	36	(2)	(35)	(8)

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 ₹ 3,983 Lakhs (Previous Year ₹ 3,847 Lakhs) has been charged to Revenue or Profit and Loss Account towards contribution to above schemes/benefits.

5.19 Deferred Tax

In the presence of the profits during the current and the earlier years and certainty of availability of future taxable income, the Company has recognized Deferred Tax Assets as detailed below:

(Amount in Rs. Lakhs)

	As at 31.03.2026	As at 31.03.2025
Deferred tax assets		
Expenditure covered by section 43B of Income-tax Act, 1961	1,418	1,334
Provisions including unexpired risk reserve	1,990	2,855
Carried forward unabsorbed depreciation and business loss	128	-
Excess/Shortage of depreciation/amortization of fixed assets under income tax law over depreciation/amortization provided in accounts	239	213
Total deferred tax assets recognised in the books of accounts	**3,775**	**4,402**

5.20 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 31.3.2026	Year ended 31.3.2025
Net profit after tax	₹ In Lakhs	1,216	15,518
Weighted average of number of equity shares used in computing basic earnings per share	No. of Shares in lakhs	9,851	9,728
Basic earnings per share (a/b)	₹	0.12	1.60
Weighted average of number of potential equity shares	No. of Shares in lakhs	13	14
Diluted earnings per share [a/(b+d)]	₹	0.12	1.59

**For the purpose of calculating weighted avergae number of potential equity shares, valuation report as on 31st December, 2025 has been considered.*

5.21 The amount of foreign exchange gain / (loss) booked in Profit and Loss account is Rs. 433 Lakhs [Previous year Rs. 84 lakhs].

5.22 Actuarial Assumptions of Claims Where Claims Period Exceeds Four Years

Currently, no claim has been reported to the Company, where the payment term exceeds 4 years. Hence, no actuarial valuation is required.

5.23 Share Capital

Authorized share capital of the Company as on 31st March, 2026 is Rs. 1,30,000 lakhs. The Company has allotted Rs. 2,169 lakhs (Previous year: Rs. 214 lakhs) worth of equity shares (face value of Rs. 10) during the year.

5.24 Details of Borrowings

On 31st March,2026, the Company has allotted 10,000 Unsecured, Subordinated, Fully Paid-up, Unlisted, Rated, Redeemable, Taxable, Non- Cumulative, Non-Convertible Debentures. Details of which are as follows-

Particulars	Details
Face Value (per security) (INR)	1,00,000
Issue Size (INR)	10,000 Lakhs
Issue Date	March 31,2026
Redemption Date	March 31,2036
Call Option	March 31,2031
Coupon Rate	9.99% P.A.(payable annually)

5.25 Penal Actions Details by Various Government Authorities During the Year

(Amount in Rs. Lakhs)

S. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	100	150	-
2	Goods and Service Tax Authorities	-	-	1.48	-
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	-	-	-	-

5.26 Summary of Financial Statements:

(Amount in Rs. Lakhs)

S.No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS						
1	Gross Direct Premium	10,03,130	8,31,825	6,86,446	5,14,153	3,88,091	2,55,975
2	Gross Written Premium	10,41,645	8,56,199	7,02,193	5,23,770	3,94,744	2,58,802
3	Net Earned Premium Income	7,25,594	6,34,722	5,32,868	3,93,204	2,51,084	1,72,947
4	Income from Investments (net)	50,334	36,758	26,800	17,910	13,225	10,595
5	Other Income	-	-	-	-	-	-
6	Contribution from the Shareholders a/c	-					
	-Towards excess EOM	-	-	8,081	41,417	31,870	24,021
	-Others -Towards Remuneration of MD/CEO/WTD/KMPs	991	913	358	-	-	-
7	Total Income	7,76,919	6,71,480	5,59,668	4,11,115	2,64,309	1,83,542
8	Commission (Net) - Including Brokerage	1,48,279	1,35,684	1,07,024	44,270	11,017	2,661
9	Operating Expenses	1,38,672	1,22,249	1,17,698	1,32,271	1,07,080	72,104
10	Net Incurred Claims	5,05,089	4,09,589	3,07,427	2,11,618	1,63,373	95,382
11	Premium Deficiency	-	-	-	-	(13,588)	11,142
12	Change in Unexpired Risk Reserve	47,180	38,549	71,800	65,884	57,758	25,136
13	Operating Profit/Loss*	(15,121)	3,958	27,519	22,957	(3,573)	2,253
	NON-OPERATING RESULTS						
14	Total Income under Shareholders Account	17,903	16,862	13,487	9,841	5,128	5,296
15	Profit /(loss) before tax	1,781	20,820	41,006	32,798	1,555	7,549
16	Provision for Tax (Net of Mat Credit)	565	5,302	10,517	8,212	405	(2,674)
17	Profit/(Loss) after tax	1,216	15,518	30,489	24,586	1,150	10,223
	Miscellaneous						
18	Policyholder's Account:						
	a) Total funds	8,53,877	5,93,311	4,50,257	3,15,513	2,46,044	1,72,517
	b) Total Investments						
	c) Yield on Investments	7.30%	7.22%	7.09%	6.47%	6.68%	7.28%

(Amount in Rs. Lakhs)

S.No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
19	Shareholder’s Account:						
	a) Total funds	2,40,492	2,46,633	2,13,035	1,92,116	1,10,564	90,984
	b) Total Investments	-	-	-	-	-	-
	c) Yield on Investments	7.40%	7.60%	7.15%	6.97%	6.08%	6.8%
20	Paid Up Equity Capital	99,587	97,418	97,204	94,223	90,857	84,104
21	Net Worth	2,66,609	2,33,120	2,16,982	1,74,918	1,20,737	1,03,886
22	Total Assets(Net)	11,99,489	9,02,089	7,11,297	5,51,640	3,89,729	2,91,726
23	Yield on total investments	7.30%	7.34%	7.09%	6.75%	6.59%	6.83%
24	Earning Per Share (₹)	0.12	1.60	3.18	2.65	0.13	1.26
25	Book value per Share (₹)	26.77	23.93	22.32	18.56	13.29	12.35
26	Total Dividend	-	-	-	-	-	-
27	Dividend Per share	-	-	-	-	-	-
28	Solvency Ratio	1.68	1.68	1.74	1.82	1.85	2.45

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

5.27 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		100% on expiry of 12 months from grant date	10.00	21.85
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
Series-VIII*	17-Jan-22	2,77,58,288		1st vesting - 33.33% Upon completion of: (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") 2nd vesting - 33.33% Upon completion of: (a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date 3rd Vesting - Earlier of: (a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing. 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.	45.32	45.32

**Options pertains to erstwhile Religare Enterprises Limited Employees.*
Original grant of 27,758,288 options was made on 17th January, 2022. Out of this grant, 22,711,327 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		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	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		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	27-Apr-15	6,68,750		100% on expiry of 12 months from grant date		
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		

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)	30-Jun-16	4,07,143	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		
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		
Category-1 (new Grant)	31-Mar-17	2,45,145		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	31-Mar-17	2,71,529		100% on expiry of 12 months from grant date		
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	10.00	21.85
Category-2	31-Jul-18	1,57,043				
Category-3	31-Jul-18	9,42,259				
Series-I*	6-Nov-18	27,00,000		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	21.85	21.85
Series-II	6-Nov-18	1,55,61,816			10.00	21.85
Series-III	7-Feb-19	2,24,463			10.00	26.10
Series-IV	28-Jun-19	5,39,618		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	34.31	34.31
Series-V	19-Nov-19	21,62,040			34.31	34.31
Series-VI - New*	13-Jul-20	35,09,002		November 6, 2021	37.89	37.89
Series-VII - New*	13-Jul-20	70,15,898		100% on expiry of 12 months from grant date	37.89	37.89
Series-VIII - New	13-Jul-20	1,66,33,239		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	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.

**10,524,900 options out of Series-I which was granted on 06th November, 2018 were cancelled & re-granted to Series-VI & Series-VII on 13th July, 2020.*

Summary of Status of Company's ESOP Schemes

Particulars	As at 31.03.2026	As at 31.03.2025
Number of Options Outstanding at the beginning of the Financial Year	2,03,98,606	2,25,39,362
Add: Issued During the Financial Year	-	-
Less: Cancellation of Options due to resignations / surrender during the year	-	-
Less: Options exercised during the year	39,000	21,40,756
Options outstanding at the end of year	2,03,59,606	2,03,98,606
Exercisable at the end of the Financial Year	18,53,155	18,92,155

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 5 to 10 years.

The weighted average price of options exercised during the year ended on 31st March, 2026 is Rs. 21.85.

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. 263 lakhs (March 31, 2025: Rs. 542 lakhs) and the profit after tax would have been lower by Rs.197 lakhs (March 31, 2025: Rs. 401 lakhs) and the Company's basic and diluted earnings per share would have been Rs. 0.10 (March 31, 2025: Rs. 1.55) and Rs. 0.10 (March 31, 2025: Rs.1.55) respectively.

5.28 Phantom Stocks:

Details of Phantom Stock Options Granted

Date of Grant	Number Granted	Maximum term of options granted	Vesting Conditions		Exercise Price per granted option
05-Feb-24	24,45,715	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	To be settled in cash at the time of excercise of rights by KMP's (Including MD and CEO) as per the terms and conditions of Phantom Stocks Plan.	62.69
05-Sep-25	42,85,000	7 years from the date of Grant	25% on expiry of 12 months from grant date 25% on expiry of 24 months from grant date 25% on expiry of 36 months from grant date 25% on expiry of 48 months from grant date		149.04
06-Sep-25	42,85,000	7 years from the date of Grant	25% on expiry of 12 months from grant date 25% on expiry of 24 months from grant date 25% on expiry of 36 months from grant date 25% on expiry of 48 months from grant date		149.04
20-Nov-25	11,26,580	9 years from the date of Grant	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 20% on expiry of 48 months from grant date 20% on expiry of 60 months from grant date		149.04

Summary of Status of Company's Phantom Scheme

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Number of Options Outstanding at the beginning of the Financial Year	21,07,811	24,45,715
Add: Issued During the Financial Year	96,96,580	-
Less: Cancellation of Options due to resignations / surrender	1,00,000	3,37,904
Less: Options exercised during the Financial Year	5,46,225	
Options outstanding at the end of year	1,11,58,166	21,07,811
Exercisable at the end of the year	8,58,843	7,02,604

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 has been recognised in the books of accounts to be amortised over the vesting period. Amount recognised during the period is Rs. 888.26 lakhs (Previous year: Rs. 764.63 Lakhs).

5.29 Corporate Social Responsibility:

During the year ended 31st March, 2026 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. 630.82 Lakhs (previous year: Rs. 502.39 lakhs)
(b) Amount approved by the Board to be spent during the year Rs 630.82 lakhs (previous year: Rs.502.39 lakhs)

(Amount in Rs. Lakhs)

Particulars	For the Year ended As at 31.03.2026	For the Year ended As at 31.03.2025
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
(a) Payment of honorarium and other expenses of the Asha Schools run by Army Wives Welfare Associations (AWWA)	-	196
(b) Supporting Yogeshwar Dutt Sports & Education Trust for construction and infrastructural development at Yogeshwar Dutt Wrestling Academy, Rohtak	-	145
(c) Skill development by adopting Apprenticeship Training Project which includes but not limited to expenditure on basic training and stipend payable to Apprentices	70	-

Details of Ongoing Projects and Total Amount Transferred to Unspent CSR Account as per Section 135(6)

(Amount in Rs. Lakhs)

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
2023-24	-	14	-	-	12	-	2
2024-25	-	161	-	-	111	-	50
2025-26	-	-	631	70	-	-	561

Note: The unspent amount for FY 2025-26 has been 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.

5.30 Following Expense has been Booked for Various Activities Being Carried Out by Statutory Auditors

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Statutory Audit Fees	50	47
Tax Audit & Certification	24	12
Out of Pocket Expenses	5	4
Total	**79**	**63**

5.31 Disclosure of Expenses Related to Outsourcing Activities

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Total Outsourcing Expenses	**17,349**	**15,889**
Breakup of outsourcing expenses related to:		
1 Claims related expenses including investigation	3,537	2,911
2 Commmunication expenses	1,146	1,266
3 Information Technology expenses	6,123	5,381
4 Legal and Professional expenses	1,361	1,241
5 Employee Remuneration & Welfare Benefits	5,077	4,994
6 Printing expenses	105	96

5.32 The Figures Of Previous Year Have Been Regrouped And Reclassified, As Below:

	Particulars (Schedule and head of account)		Regrouped / Restated Amount (Rs. In lakhs)	Amount as per financials of previous year (Rs. In lakhs)	Difference (Rs. In lakhs)	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5.33 Accounting Ratios Prescribed by IRDA

S. No	Performance ratios	As on 31st March, 2026 (in times / %)	As on 31st March, 2025 (in times / %)
1	Gross Direct Premium Growth Rate - Health	20%	22%
2	Gross Direct Premium Growth Rate - PA	44%	-12%
3	Gross Direct Premium Growth Rate - Travel	-6%	5%
4	Gross Direct Premium Growth Rate - Total	21%	21%
5	Gross Direct Premium to Net worth ratio	3.76	3.57
6	Growth rate of Net Worth	14%	7%
7	Net Retention ratio - Health	74%	78%
8	Net Retention ratio - PA	76%	82%
9	Net Retention ratio - Travel	75%	83%
10	Net Retention ratio - Total	74%	79%
11	Net Commission ratio - Health	18%	20%
12	Net Commission ratio - PA	42%	29%
13	Net Commission ratio - Travel	43%	48%
14	Net Commission Ratio - Total	19%	20%
15	Expense of Management to Gross Direct Premium ratio	35%	36%
16	Expense of Management to net Written Premium ratio	37%	38%
17	Net Incurred Claims to Net Earned Premium	70%	65%
18	Claims paid to claims provisions	98%	95%
19	Investment income ratio	7%	7%
20	Combined ratio	1.07	1.03
21	Technical Reserves to Net Premium ratio	0.62	0.60
22	Underwriting balance ratio	-9%	-5%
23	Operating Profit ratio	-2%	1%
24	Liquid Assets to liabilities ratio	0.18	0.16
25	Net earning ratio	0%	2%
26	Return on net worth ratio	0%	7%
27	Available Solvency Margin ratio to Required Solvency Margin ratio	1.68	1.68
28	NPA ratio	NA	NA

(Amount in Rs. Lakhs)

S. No	Performance ratios	As on 31st March, 2026 (in times / %)	As on 31st March, 2025 (in times / %)
29	Debt Equity Ratio	0.04	-
30	Debt Service Coverage Ratio	0.18	-
31	Interest Service Coverage Ratio	724.14	-
32	Equity Holding Pattern for other than life Insurers and information on earnings:		
	No.of Shares	99,58,72,003	97,41,84,460
	Percentage of shareholding:		
	Indian	100%	100%
	Foreign	-	-
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the year (not to be annualized)	0.12	1.60
	Diluted EPS before extraordinary items (net of tax expense) for the year (not to be annualized)	0.12	1.59
	Basic EPS after extraordinary items (net of tax expense) for the year (not to be annualized)	0.12	1.60
	Diluted EPS after extraordinary items (net of tax expense) for the year (not to be annualized)	0.12	1.59
	Book value per share (Rs)	26.77	23.93

5.34 Value of Contracts in Relation to Investments

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Purchase where deliveries are pending	-	-
Sales where payments are overdue	-	-

5.35 All the investments are made in accordance with Insurance Act, 1938 and IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 and are performing assets.

5.36 The Company does not have any investment property as at 31st March, 2026 or 31st March, 2025.

5.37 Historical Cost of Investments Which are Valued at Fair Value

(Amount in Rs. Lakhs)

Class of Business	31st March, 2026		31st March, 2025	
	Reported / fair value	Historical Cost	Reported / fair value	Historical Cost
Mutual Funds	37,098	39,193	12,958	12,909
Listed Equity Shares (Including Perpetual Bond)	66,162	67,539	55,755	52,220
Units of Real Estate Investment Trust (REITs) and Infrastructure Investment Trusts (INVITs)	11,506	10,406	3,394	2,884

5.38 Provision for Free Look Period

Free Look Reserve is provided using experience analysis of previous months after reducing the actual free-look cancellation amount. The provision for free look period of Rs. 191 lakhs (Previous year: Rs. 188 lakhs) is duly certified by the appointed actuary.

5.39 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.

5.40 Allocation of Investment Income

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

5.41 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.

5.42 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 and Loss Account.

5.43 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.

5.44 The Government of India has notified four new Labour Codes ("Labour Codes") subsuming 29 legislations relating thereto effective 21 November, 2025. The Company has aligned the salary structure of the employees in accordance with the labour Codes w.e.f. April, 2026 onwards and paid and /or assessed employee benefits in accordance with the revised definition of wages under Labour Codes during the year ended 31st March, 2026. Accordingly, an incremental liability on account of past service cost in accordance with AS 19 - Employee Benefits amounting to Rs. 1,363 lakhs has been charged during the year ended 31st March, 2026. The Company continues to monitor developments relating to Labour Codes and will review its estimates and assumptions on an onging basis.

5.45 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, 2026, have been duly provided / accounted for in these Accounts.

5.46 In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, with effect from 1st October, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration in years and commission paid only on such recorded Gross Written Premium for applicable long term products. This has resulted in a decrease in Gross Written Premium by Rs. 1,00,018 lakhs (Previous year: Rs. 66,087 Lakhs) and decrease in Net Commission by approximately Rs. 27,056 lakhs (Previous year: Rs. 13,508 Lakhs). Resultantly, there has been a reduction in operating profit during the period ended 31st March, 2026.

5.47 The figures have been rounded off to the nearest lakhs, and the previous year's figures have been regrouped / reclassified in the respective schedules and notes (refer note 5.31), wherever necessary to conform to the current year's classifications.

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

Arjun Lamba
Non-Executive
Non Independent Director
(DIN 00124804)

Anuj Gulati
Managing Director & CEO
(DIN 00278955)

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Vikas Gupta
Partner
Membership No.: 076879

Pawan K Gupta
Partner
Membership No.: 092529

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

Manish Dodeja
Chief Operating Officer

Place: Gurugram
Date: 24^{th} April, 2026

Ambrish Jindal
Chief Financial Officer

Yogesh Kumar
Company Secretary

MANAGEMENT REPORT

In accordance with the provisions of the Schedule II of Part II of IRDAI (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024 (the Regulation) Management Report is submitted for the year ended 31st March 2026:

1. 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 2026-27 has been paid.

2. It is certified that all the dues payable to the statutory authorities up to 31st March 2026 have been duly paid.

3. It is confirmed that the shareholding pattern during the year ended 31st March 2026 is in accordance with the statutory and regulatory requirements.

4. It is hereby declared that management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

5. The Company is maintaining the Control Level of Solvency as required under the Insurance Act, 1938 (as amended thereon) and the relevant Regulation as prescribed by the IRDAI.

6. 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".

7. 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.

8. It is confirmed that there were no operations of the Company outside India during the year ended 31st March 2026. The Company has an Insurance Office (IIO) at IFSC – Gift City (Gandhinagar) branch registered under IFSCA (International Financial Services Centers Authority).

9. Ageing of claims outstanding and trends in settlement of claims are given below:-

a) Details of Claims Outstanding during the preceding five years

	2025-26		2024-25		2023-24		2022-23		2021-22	
Period	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	30,380	36,762	26,405	32,678	24,338	28,993	23402	25,641	13,415	17,274
30 Days to 6 Months	1,202	937	1080	792	1,073	877	-	-	4,685	4,380
6 Months to 1 Year	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years	-	-	-	-	-	-	-	-	-	-
5 Years and Above	-	-	-	-	-	-	-	-	-	-
Total	31,582	37,699	27,485	33,470	25,411	29,870	23,402	25,641	18,100	21,654

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

Particulars	2025-26			2024-25			2023-24		
	No. of claims settled	Avg. time	Amount Settled (₹ Lakhs)	No. of claims settled	Avg. time	Amount Settled (₹ Lakhs)	No. of claims settled	Avg. time	Amount Settled (₹ Lakhs)
Cashless (Approved)	7,71,444	01 Hour 25 Min	4,06,772	7,15,345	01 Hour 17 Min	3,31,409	5,57,466	01 Hour 23 Min	2,27,667
Reimbursement (Settled)	8,28,372	04 Days	2,09,593	7,27,149	05 Days	1,63,257	4,52,868	06 Days	1,20,533
Total	15,99,816		6,16,364	14,42,494		4,94,666	10,10,334		3,48,201

Particulars	2022-23			2021-22		
	No. of claims settled	Avg. time	Amount Settled (₹ Lakhs)	No. of claims settled	Avg. time	Amount Settled (₹ Lakhs)
Cashless (Approved)	4,57,160	01 Hour 45 Min	1,56,459	3,29,852	01 Hour 35 Min	1,24,701
Reimbursement (Settled)	2,54,280	07 Days	88,656	2,01,700	06 Days	91,517
Total	7,11,440		2,45,115	5,31,552		2,16,218

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 2026, the investments of the Company are mainly in Debt Securities, Bank Deposits, Equity shares (including REITs and INVITs) and Mutual Funds (including ETFs). As per the IRDA guidelines, all Debt securities are considered as held to maturity and valued at historical cost subject to amortization except Additional Tier 1 (Basel III Compliant) Perpetual Bonds which are valued at the Fair value using market yield rates published by Fixed Income Money Market and Derivatives Association of India ('FIMMDA') and Financial Benchmarks India Pvt. Ltd. ('FBIL'), listed equity shares and Units of REITs and INVITs 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 2026 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 IRDAI (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024. 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, Units of REITs and Deposits with various Scheduled Banks. There is no Non Performing Asset as at 31st March 2026.

12. In compliance with Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, below are disclosures as mandated by guidelines.

a) Financial and Operating Ratios:

Particulars	For the Year ended 31st March, 2026
Net Incurred Claims to Net Earned Premium ratio	70%
Net commission to Net written premium ratio	19%
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

Total Available Solvency Margin (ASM)	2,63,090
Total Required Solvency Margin (RSM)	1,56,247
Solvency Ratio (Total ASM/Total RSM)	1.68

Note: Solvency Ratio is calculated basis formulae prescribed in IRDAI (Actuarial, Finance and Investment Functions of insurers) Regulations, 2024

c) Financial Performance :

Particulars	For the Year ended 31st March, 2026
Gross Premium Growth Rate	21%
Growth rate of Net Worth	14%
Net worth as on 31st March 26	2,66,609 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 put in place a Board-approved Risk Management Policy that defines its Risk Architecture and Framework in line with applicable corporate governance requirements for health insurance entities. In accordance with this framework, risks are identified, assessed, and monitored at the functional and process level through periodic reviews, and corrective actions are implemented promptly where required. The Board-constituted Risk Management Committee, supported by senior management, reviews the Company's critical risk exposures on a quarterly basis, evaluates the effectiveness of key risk controls and mitigation plans, and ensures that the overall risk profile remains within the approved risk appetite of the Company.

e) **Details of Number of Claims Intimated, Disposed of and Pending :**

Claims Experience	Health	Overseas Travel	Personal Accident	Total
Claims O/S at the beginning of the year	25,936	761	788	27,485
Claims Reported during the year	16,48,254	2,403	2,832	16,53,489
Claims Settled during the year	15,95,500	2,103	2,213	15,99,816
Claims Repudiated during the year	48,171	443	962	49,576
Claims Closed during the year	-	-	-	-
Claims O/S at End of the year*	30,519	618	445	31,582
Less than 3 months	30,133	613	444	31,190
3 months to 6 months	386	5	1	392
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**

(Amount in Rs. Lakhs)

Particulars	As at 31.03.2026
Salaries & Allowances#	2,343
Contribution to Provident and other funds	101
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**

(Amount in Rs. Lakhs)

S. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	As at 31st March 2026
1	Religare Enterprises Limited	Holding Company	Expense Reimbursement to Religare Enterprises Limited	104
2	Religare Broking Limited	Fellow Subsidiary	Commission Expenses	233
3	MIC Insurance Web Aggregator Private Limited (MIC)	Fellow Subsidiary	Commission Expenses	1

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

(Amount in Rs. Lakhs)

S. No.	Name of the Director	Entity in which Director is interested	Interested As	Description of Transactions/ Payment made for	During the Year	During the Previous Year
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 and other good quality Debt instruments. All the investments have been duly serviced.

15. It is hereby confirmed:

    a. Pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, the IRDAI has mandated the preparation and presentation of financial statements by insurers in accordance with the applicable Indian Accounting Standards (Ind AS), effective from April 1, 2026. However, to facilitate a smooth transition, the IRDAI has introduced a provision allowing the Competent Authority to grant a one-year forbearance for insurers facing challenges in immediately shifting to the new framework. Given the complexities of the transition, the Company is opting for this one-year forbearance. The Company will be filing application for the forbearance, along with the requisite Board-approved action plan, with the Authority.

    b. 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 has adopted 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 operating Profit or Loss of the Company for the year.

    c. 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 (as amended thereon) and Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

    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 Board of Directors

Arjun Lamba Non-Executive Non Independent Director (DIN 00124804)	Anuj Gulati Managing Director& CEO (DIN 00278955)	Praveen Kumar Tripathi Non-Executive Independent Director (DIN 02167497)
Manish Dodeja Chief Operating Officer	Ambrish Jindal Chief Financial Officer	Yogesh Kumar Company Secretary

Place: Gurugram
Date: 24th April, 2026

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