

CLARIFICATION ON ANNUAL REPORT FY 2019-2020

Due to Form AOC-4 size constraint, the Annual Report of Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited) for the financial year ended 2019-2020 has been annexed in two parts- Part I and Part II. Part I containing the Annual report, Secretarial Audit Report and CSR Report is annexed in Form AOC-4 and Part II containing the Financials is annexed in 'Form Additional Attachment' filed along with Form AOC-4.



carē

HEALTH INSURANCE

Health ki Guarantee

13th
ANNUAL
REPORT
2019-20

Dear Shareholders,

I trust you and your family are safe and in good health.

The world is witnessing an unprecedented predicament at the centre of which lies a health crisis. We, at Religare Health Insurance (RHI) maintain the strongest resolve to be of service to humanity as we tide through these testing times together.

On the business side, FY 19-20 has been yet another encouraging fiscal. Our overall business grew by 31%, even as the Standalone Health Insurance (SAHI) industry recorded a growth rate of 27%. A stable leadership team continued to guide the Company as it explored the potential of new business lines, markets, partnerships and servicing innovations. Even as we are now the preferred health insurer for customers, our business objectives continued to be built on a bedrock of value for money health insurance solutions, technology-led quality servicing capabilities and customer-centricity. Also, a special word of mention to the successfully-run Ayushman Bharat mandate in Chhattisgarh, that was lauded by the state's bureaucracy and government alike.

The Company, as always, laid due emphasis to adherence of all prescribed statutory compliances and regulatory processes within defined periods. A profit of Rs. 65.7 Cr was reported for the last fiscal.

Company now draws significant interest in the investor community. Over a short period of time, the Company has attracted investments in two tranches, one of Rs.27 cr. during FY 19-20 and another of Rs.300 cr. by Kedaara Capital that was recently concluded. This capital will help us further our investments in distribution, technology, servicing opportunities and building healthy solvency margins.

We now have a formidable, country-wide footprint of 156 branches with over 8600 employees. This scale facilitates a 'within-reach' proximity to our current & prospective customers and also helps us effectively synergize efforts with various partner channel networks. I am also pleased to inform you that Religare Health Insurance has received two coveted industry commendations last year – it was adjudged the 'Best Health Insurance Company' at the Emerging Asia Insurance Awards, 2019 and was conferred the 'Best Medical/Health Insurance Product Award' at the FICCI Healthcare Excellence Awards, 2019.

I am also very pleased to inform you that the name of your Company has changed from **Religare Health Insurance** to **Care Health Insurance**; this transition has taken effect from August 19, 2020. The guiding principle for this transition was to adopt an identity that is a true embodiment of what we do as a Company – Care. And from this was born Care Health Insurance. As a Company, we remain the same; be it the stable and tenured management team, bouquet of value-for-money products or technology-driven servicing capabilities; everything remains the same – except the name.

I would like to conclude by recognizing the commendable transition of the team in adapting swiftly and seamlessly to the 'new normal'; even as both business and servicing parameters remained unhindered. Clearly, a robust, future-planned technology framework has been the arrowhead for this transformation and will continue to be an area of focused investment for us.

With best regards,

A handwritten signature in black ink, appearing to read 'Rashmi', with a stylized flourish at the end.

Dr. Rashmi Saluja

Non –Executive Chairperson

Dear Shareholders,

At the outset, we trust you and your family are safe & healthy.

Your Company has achieved many milestones through its journey as a standalone health insurance company and has recorded growth rate of 31% in FY20. On the business front, your Company has under-written premium of Rs. 2,409.01 Crore and has recorded a profit of Rs.65.7 Crore. Your Company has seen a sustainable growth in the fiscal year and is growing on all parameters whether it is distribution or service front. Also, a special word of mention to the successfully-run Ayushman Bharat mandate in Chhattisgarh, that was lauded by the state's bureaucracy and government alike.

Your Company has always believed that 'Care' lies at the centre of all that we do as a Health Insurance Specialist. 'Care' has been the guiding principle for all our customer-centric initiatives in the areas of product design, claims administration, technology development and customer service. Flagship insurance product of your Company is "Care". I am pleased to inform you that while taking the same guiding principle forward, your Company has been rebranded and will be known as **Care Health Insurance Limited**. This transition to new identity is a true representation of what we do best as an organization – Care. As a Company, we remain the same; be it the stable founding team, bouquet of value-for-money products or technology-driven servicing capabilities; everything remains the same – except the name.

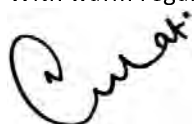
In the given pandemic situation, your Company has taken care of its employees and facilitated work from home environment. Your Company enabled all the digital channels and ensured that customers are not impacted. Further, your Company has increased its focus in empowering its distribution channels through digital properties. While your Company has always believed in providing best in class customer service; through this period the Company has adapted and the qualities of empathy, patience and resilience have become more important than ever before.

These values will serve the Company well as we weather further challenges in the years to come.

To conclude, I would like to this opportunity to thank our customers, partners, employees, board members, and regulator for their continued faith in your Company. I am sure with this trust your Company is firmly on the path to becoming an institution which will be relevant beyond hundred years.

Wishing you all a very healthy life.

With warm regards,



Anuj Gulati
Managing Director & CEO

Care Health Insurance Limited

(formerly known as Religare Health Insurance Company Limited)

Contents

Director's Report	1
Auditor's Report	72
Financials	83

DIRECTOR'S REPORT

Dear Members,

Religare Health Insurance Company Limited

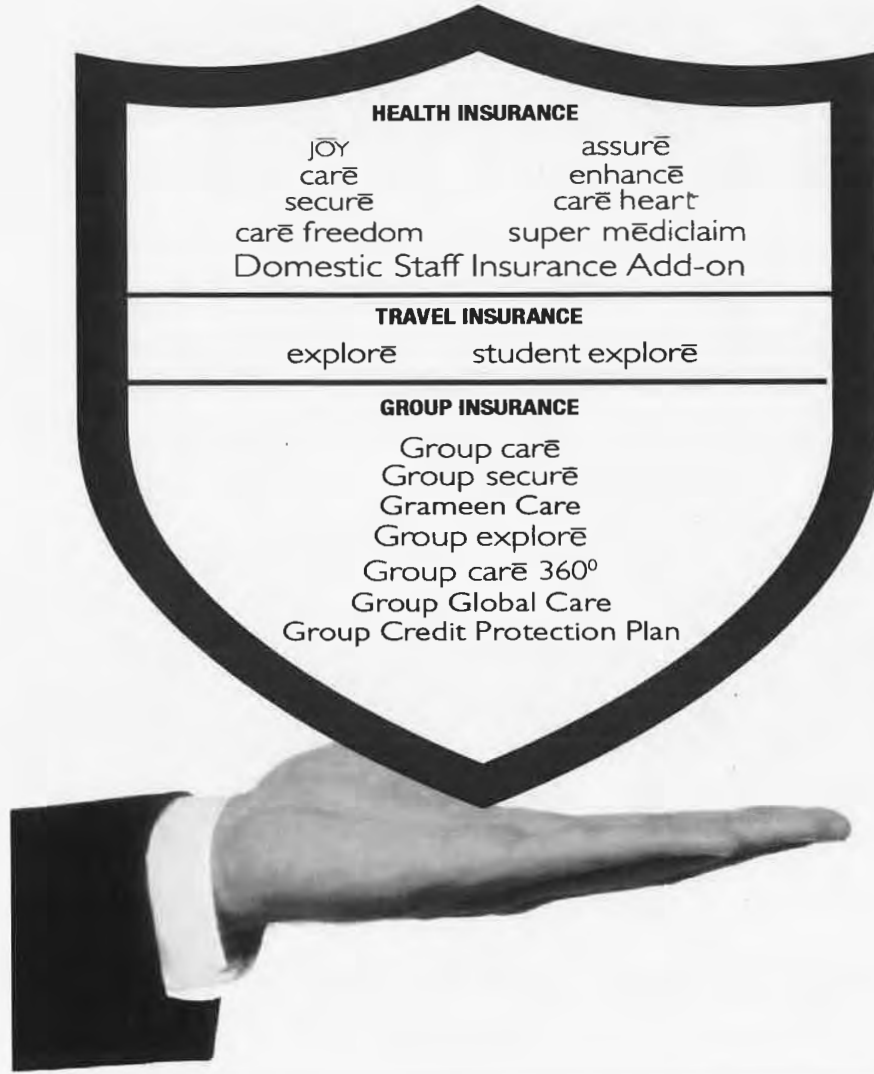
Your Directors have the pleasure of presenting the 13th Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS



Particulars	(Rs. in Crores)	
	2019-20	2018-19
Gross Written Premium	2,409.01	1,843.27
Net Written Premium	1,626.02	1,265.75
Net Earned Premium (A)	1,508.45	1,091.20
Net Incurred Claims (B)	891.94	602.67
Net Commission (C)	(22.17)	(31.42)
Expenses (D)	667.85	558.30
Premium Deficiency (E)	24.46	-
Investment & Other Income (F)	119.52	95.27
Profit / (Loss) Before Tax (A-B-C-D-E+F)	65.89	56.92
Provision for tax	0.24	-
Profit / (Loss) After Tax	65.65	56.92

INSURANCE PRODUCTS



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

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 the existing categories.

Health Insurance Products

carē

A comprehensive Health Insurance plan to meet variant healthcare needs, CARE, has been our flagship product since inception. What makes it popular is the ability to choose your cover from a range of optional benefits, as per your requirements.

carē freedom

A comprehensive Health Insurance Plan for senior citizens and individuals with pre-existing medical conditions. It is offered without pre-policy medical check-ups and there is no loading based on health condition.

enhancē

A Super-Top Health Insurance plan for those who aspire for high sum insured at competitive prices. Enhance is most popular among those who already have a health insurance policy of a lower sum insured, and would want to increase their sum insured to address medical emergencies.

JōY

A Maternity Health Insurance product specially designed for young families who are planning a family. While the focus is on maternity related hospitalization, this product will cover you for any hospitalization during the policy tenure.

super mēdiclaim

Indemnity Coverage for specific critical illnesses and surgeries at highly affordable premiums (Premium Instalment options) with IPD as well as OPD coverage & lifelong renewability.

carē heart

Product specifically designed for someone with a pre-existing heart disease i.e. someone who has undergone a heart surgery in the last 7 years

- Cover without any Pre Medical Tests at any age

- Patients suffering from specific pre-existing heart conditions
- Reduced wait periods of 2 years for PED coverage

secure

A Fixed Benefit product against Accidental Death and Disabilities, Secure has a host of attractive benefits such as Temporary Total Disability, Common Carrier Mishap, PTD and PPD Improvement and Loyalty Benefits among others. This is a prime example of how we have shaped our product around customer needs.

assure

A Fixed Benefit product which provides coverage against 20 major critical illnesses, the key USP for Assure is Zero Day Survival Period. With a Personal Accident cover to go along with 20 Critical Illnesses, Assure can easily stake claim for the best available product in this category.

explore

A comprehensive International Travel Insurance which covers emergency hospitalization and out-patient treatment, Explore also provides other travel related benefits such as delay/loss of baggage, loss of passport, trip cancellation among others.

student explore

A comprehensive Insurance plan targeted at students studying abroad covering hospitalization as well as out-patient treatment, Student Explore also provides other benefits such as delay/loss of baggage, loss of passport, trip cancellation, study interruption, sponsor protection among others.

Group care

With adherence to the belief that human capital is an enterprise's most invaluable 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 explorē

This product provides coverage against emergency care of any Illness or Injury suffered during overseas travel.

Along with the mandatory Benefit - 'Medical Cover' and its optional extensions, Policyholder has further choice to opt for any of the 38 Optional Benefits as per their requirement.

Group securē

A Fixed Benefit product against Accidental Death and Disabilities with an option to customize the product.

Grameen carē

A micro-insurance product, which is a comprehensive Group Health Insurance plan to meet rural India's healthcare needs.

Group Crēdit Protection Product

A highly flexible Group product specially designed for Credit Protection for loan customers with coverage tenure up to 5 years offering fixed benefits like Critical Illness and Personal Accident as well as health indemnity cover.

Group carē 360°

A comprehensive offering for groups including employer employee groups as well as affinity groups providing a wide range of benefits on both Fixed Benefit as well as Indemnity basis, while also offering innovative Wellness and Value Added Services.

Group Global carē

A comprehensive Global Insurance product that offers wide range of benefits on Indemnity as well as Fixed Benefit basis to eligible Groups.

Domestic Staff Insurance Add-on

Add-on product that offers health coverage to the domestic staffs of existing Policyholders of retail Health Products

FUTURE OUTLOOK



In the Financial year 2020-2021, due to COVID-19 pandemic, the growth in the industry will be subdued as compare to growth seen in FY 2019-2020. To achieve this, your Company plans to focus on increasing its distribution footprint through various Channels such as Agency, Banks, Brokers, Digital, Online etc. and shall emphasize distribution in all these channels through digital properties.



INVESTMENTS

Your Company has made Investments in compliance with IRDAI Investment Regulations and total Asset under management as on 31st March, 2020 stands at Rs. 1,778.41 Crore (including deposit with banks amounting to Rs. 6.50 Crore) excluding fair value change account. Further, the total investment portfolio of

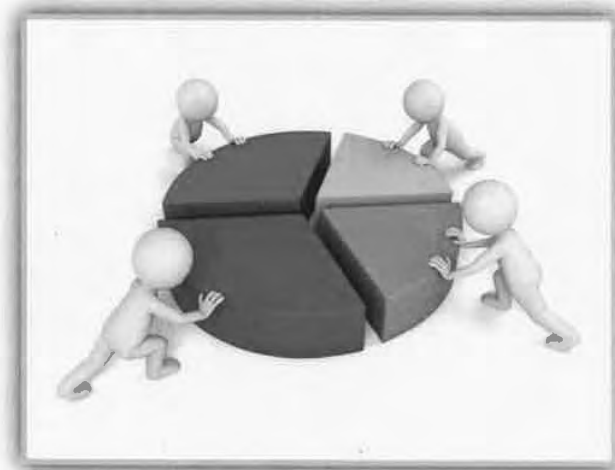
Rs. 1778.41 Cr has been bifurcated between Shareholders portfolio of Rs. 544.36 Cr and Policyholders portfolio of Rs. 1234.05 Cr. The return generated in Shareholder portfolio was 6.44% and in Policyholder portfolio return was 8.24%. Overall 95.25% of the portfolio has been invested in Sovereign securities or instruments having highest rating profile.



TRANSFER TO RESERVES

Your Company had not transferred any amount towards the reserves and surplus during the financial year 2019-2020. However the Company has created a net reserve for employee stock option expenses amounting to Rs. 22.37 Crores during the financial year 2019-20.

SHARE CAPITAL



The authorized share capital of your Company as on March 31, 2020 is Rs. 1300,00,00,000 (Rupees Thirteen Hundred Crores only) divided into 130,00,00,000 equity shares (One Hundred and Thirty Crores only) of Rs. 10/- each (Rupees Ten only).

During the financial year 2019-20, your Company has raised Rs. 58,52,97,531.75 (Rupees Fifty Eight Crores Fifty Two Lakh Ninety Seven Thousand Five Hundred and Thirty One decimal Seventy Five paise) (including premium of Rs. 19,13,05,721.75) by allotting: 78,69,425 (Seventy Eight Lakh Sixty Nine Thousand Four Hundred Twenty Five) Equity Shares of Rs. 10 each on preferential allotment/ private placement basis to few shareholders at a premium of Rs. 24.31/- per equity share; 3,11,14,756 (Three Crore Eleven Lakh Fourteen Thousand Seven Hundred Fifty Six) equity shares of Rs. 10 each on Right Issue basis and 4,15,000 (Four Lakh Fifteen Thousand) Equity Shares of Rs. 10/- each to ESOP Holder pursuant the exercise of ESOP options.

The paid up equity share capital of your Company as on March 31, 2020 is Rs. 7,27,94,90,690 (Rupees Seven Hundred Twenty Seven Crore Ninety Four Lakh Ninety Thousand Six Hundred and Ninety Only) divided into 72,79,49,069 (Seventy Two Crore Seventy Nine Lakh Forty Nine Thousand and Sixty Nine only) equity shares of Rs. 10 each (Rupees Ten each only). The Share premium amount in Share premium account as on March 31, 2020 is Rs. 19,13,05,721 (Rupees Nineteen Crore Thirteen Lakh Five thousand Seven Hundred Twenty One Only)

Further on April 04, 2020, your Company has issued 1,53,679 (One Lac Fifty Three thousand Six Hundred and Seventy Nine Only) equity shares to the employees under the Employee stock Option scheme. Further, on June 02, 2020 your Company has raised equity share capital of ~ Rs. 300 Cr. (Rupees Three Hundred Crores) through Private Placement/Preferential allotment from Trishikhar Ventures LLP. The Company has allotted 7,91,76,564 (Seven Crore Ninety One Lac Seventy Six Thousand Five Hundred and Sixty Four Only) equity shares to Trishikhar Ventures LLP at price of Rs. 37.89 (Rupees Thirty Seven and Eighty Nine Paise only) per share which includes Rs. 27.89 (Rupees Twenty Seven and Eighty Nine Paise only) premium per share.

In addition to this, your Company has raised ~ Rs. 2.61 Crores (Rupees Two Crores and Sixty One Lacs from few of the existing shareholders of the Company. On June 02, 2020, the Company has issued 6,91,416 (Six Lacs Ninety One Thousand and Four hundred and Sixteen only) equity shares at price of Rs. 37.89 (Rupees Thirty Seven and Eighty Nine Paise Only) per share which includes Rs. 27.89 (Rupees Twenty Seven and Eighty Nine Paise only) premium per share.

Further, your Company has issued 1,78,38,369 (One Crore Seventy Eight Lac Thirty Eight Thousand and Three Hundred Sixty Nine Only) equity shares to the existing employees of the Company under the CEO Employee Stock options scheme and Employee Stock Option Scheme on June 02, 2020.

Post closure of the financial year and as on June 05, 2020, the Paid up Capital of the Company is Rs. 8,25,80,90,970 (Rupees Eight Hundred Twenty Five Crore Eighty Lac Ninety Thousand Nine Hundred and Seventy Only) divided into 82,58,09,097 (Eighty Two Crore Fifty Eight Lac Nine Thousand and Ninety Seven only) equity shares of face value Rs. 10 each (Rupees Ten each only). The Share premium amount in Share premium account as on May 31, 2020 is Rs. 1,931,22,156 (Rupees Nineteen Crores Thirty One Lakhs Twenty Two Thousand One Hundred and Fifty Six).

ISSUE OF SWEAT EQUITY SHARES

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

RURAL & SOCIAL SECTOR OBLIGATION

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

DIVIDEND

Your Company was able to earn a profit of Rs. 65.65 Crore in FY 2019-20. However, the Company has an accumulate losses of Rs. 195.6 Crores as on March 31, 2020 and in accordance to Section 123 of the Companies Act, 2013, the Company cannot distribute dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

Further, vide circulars dated April 13, 2020 and April 24, 2020, the Insurance Regulatory & Development Authority of India (IRDAI) directed all insurers to align dividend pay-out for the FY 2019-20 so as to be in conformity with their strategies to ensure that they have adequate capital and resources available with them to ensure protection of the interests of the policyholders. Also, Insurers have been urged to take a conscious call and refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions.

In addition to above, the Company is in the growing phase and requires funds for expansion.

Considering above Company is not proposing any dividend for the financial year 2019-20.

NEW TAX REGIME

The Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. Your Company has recognised the tax provision in its books as per Section 115BAA (new tax regime) during the current year. Since the Company has opted for New Tax regime MAT credit amounting to Rs. 23.66 lacs recognised in previous year has been expensed off in this financial year.

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

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

STATEMENT ON THE AFFAIRS OF THE COMPANY



- Section 3A of the Insurance Act, 1938 has been amended by the Insurance Laws (Amendment) Act, 2015 to remove the process of annual renewal of the Certificate of Registration issued to Insurers under Section 3 of the Insurance Act, 1938. However, it has been stated that Insurers shall continue to pay such annual fee as may be prescribed by the Regulations. Insurance Regulatory Development Authority of India ("IRDAI") in line with the above amendment issued a general circular stating that Certificate of Registration of the Insurers renewed in 2014, expiring in March 2015, shall continue to be in force from April 1, 2015 subject to payment of renewal fee. Your Company had paid the renewal fee.
- During its Eighth year and Seventh 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, excess of loss and maternity. Your Company has been servicing across country with network of 156 branches.
- During financial year 2019-20, your Company has under-written premium of Rs. 2,409.01 Crore.
- Your Company has tied up with more than 10,000 hospitals to facilitate cashless services to its customers.
- All retail hospitalisation claim claims are managed by in-house Claims team except for the travel insurance where the claim is managed through Assistant Service Provider.

- Since the geographical spread of Group policies is vast and also due to customer preference, your Company has tied up with Third Party Administrators to service claims registered against few selective Group policies.

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 2019-20.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR REPORT

Neither during FY 2019-20 nor in any of the three preceding financial years, the Company has revised its Financial Statement or reports either voluntarily or pursuant to the order of a judicial authority

STATEMENT ON COVID 19

In view of the outbreak of COVID 19 and orders issued by the Government of India/ State Governments, initially all offices of the Company were closed. In light of the relaxations given by the government and keeping in mind employee safety, Company has gradually started opening its offices across country in a phased manner and in accordance with the directives issued in this regard.

Business Continuity Plan of your Company was activated days before the announcement of lock down and employees were moved on work from home environment in phased manner. Due to this reason Company continued to provide services to its customer. Growth rate for the Company for the month of April 2020 has slowed down as compared to the growth rate in the previous quarter (Jan-March, 2020). The Company has enabled all its digital platforms with two fold objectives i.e. facilitate the employees with work from home environment and facilitate the customers (both existing and new) with the digital platforms from where they can purchase, renew and raise servicing request. Company has In-house claims team and 24*7 customer service call center which was moved to work from home environment and was up and operational at all times. Regular SMS and E-mail communications are sent to customers making them aware of the digital servicing channels.

1. IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS:

- a) During the lock down period, the distribution of insurance products through physical mode has stopped due to lockdown and movement restrictions. However, the same was started again after the lockdown period was over. Company had to purchase

additional laptops to provide laptops to the data processing employees who used to work through desktops. This had an additional cost impact.

- b) Non-receipt of Physical in-transit documents due to non-availability of courier services
- c) To enable the work from home environment with additional infrastructure

2. STEPS TAKEN TO RUN OPERATIONS OF THE COMPANY

- a) Company had to fine tune the technological and operational processes in order to facilitate the work from home environment, which had some cost impact.
- b) Digital platforms enabled for both Direct sales team and distribution partners with all data security features.
- c) Training conducted for Distribution channels with respect to digital platforms available for sourcing, claims processing, service requests etc.
- d) Articles covering different aspects of consumer awareness with respect to COVID 19 uploaded on Website
- e) Customers informed about the products under which treatment for COVID 19 is covered.
- f) Separate option given for COVID 19 on IVR wherein customers were informed about the Company's product which cover treatment for COVID 19. Further, detailed information was also sent to the customer at his/ her registered E-mail ID.
- g) Conducted Webinars in regional languages on social media platforms for COVID 19 and it's impact as well as on mental health and physical activities
- h) Special sessions were organized for HR heads for our commercial line customers to help to prepare for opening of offices post lock down.
- i) Regular SMS and E-mail communication to customers making them aware of the digital servicing channels
- j) Communications sent to the existing customers detailing different digital options to purchase and renew the policy.
- k) For servicing the policy, remote access of IT system was given to the agents with strong data security system which had to be built in very short span of time. Also CRM access is granted to users to access customer first emails and to serve customer's concern.
- l) Company has In-house claims team. Majority of the claims processing team works through desktops. Laptops were provided to most of them with inbuilt IT security features so that they can process the clam remotely from their home without compromising on data security.
- m) Work from home started for In-house Call center team and for this purpose Company facilitated all agents with laptops who used to work on desktops.

3. SCHEDULE, IF ANY, FOR RESTARTING THE OPERATIONS

- a) All though the branches were closed initially as per government guidelines, but as the business carried out by the Company falls under the category of "Essential Services", it has started opening it's branch offices as per the centre/ state government guidelines.
- b) Company's back office operations were never stopped. Employees were facilitated with work from home environment.

4. Estimation of the future impact of COVID-19 on its operations:

Business is growing as compare to previous financial year. Company has taken various initiatives for cost rationalisation as well.

5. Details of impact of COVID-19

- a) Company has raised additional capital of INR 300 Crores from Trishikhar Ventures LLP on June 02, 2020 to support its business
- b) As on May 31, 2020, Company has investment book of INR 1799.38 Crores
- c) Company is seeing growth in business vis a vis previous financial year.

DIRECTORS



The composition of the Board of Directors of your Company is in conformity with the requirements of Corporate Governance Guidelines issued by IRDAI and the Companies Act, 2013. As on March 31, 2020, the Board of Directors of the Company consists of 9 Directors comprising of a Managing Director & CEO, 2 Non-Executive Directors, a Bank Nominee Director and 5 Non Executive Independent Directors as follows:

Board Composition		
S.No.	Members	Designation
1.	Dr. Rashmi Saluja	Non-Executive Chairperson
2	Mrs. Asha Nair	Non- Executive Independent Director
3	Mr. Malay Kumar Sinha	Non- Executive Independent Director
4	Mr. S. L. Mohan	Non-Executive Independent Director
5	Lt. Gen. (Retd.) S. S. Mehta	Non- Executive Independent Director
6	Mr. Siddharth Dinesh Mehta	Non-Executive Director
7	Mr. S. C. Tripathi	Non- Executive Independent Director
8	Mr. Vijay Kumar Uppal	Bank Nominee Director
9	Mr. Anuj Gulati	Managing Director & CEO

Note: After the closure of financial year 2019-20, Mr. Kartikeya Kaji has been appointed as Non-Executive Director (nominated by Trishikhar Ventures LLP) on the Board and all the Committees of the Company with effect from June 02, 2020.

During the year, Mr. Siddharth Dinesh Mehta who was appointed as an Additional Non-Executive Director on the Board of the Company on April 26, 2019, was regularized as a Non-Executive Director liable to retire by rotation as per the provision of the Companies Act, 2013, in the last Annual General Meeting held on June 27, 2019. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines from Mr. Siddharth Dinesh Mehta.

During the year, Dr. Rashmi Saluja and Mr. Sushil Chandra Triptahi were appointed as Non-Executive Independent Directors of the Company w.e.f. September 18, 2019 and March 18, 2020 respectively as per the provisions of the Companies Act, 2013 and the IRDAI Guidelines. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines. Also, the Board of Religare Enterprises Limited, Holding Company (REL) on December 10, 2019 approved to re-designate Dr. Rashmi Saluja (then Independent Director & Chairperson) as Executive Chairperson of REL and RBI vide its letter dated February 26, 2020 approved the appointment of Dr. Rashmi Saluja as Non-Independent Director of REL. Pursuant to said RBI approval, the appointment of Dr. Rashmi Saluja as Executive Chairperson of REL became effective from February 26, 2020. Dr. Rashmi Saluja has been designated as a Non-Executive Chairperson of Religare Health Insurance Company Limited w.e.f. April 24, 2020. Also, after the closure of the Financial Year 2019-2020, Mr. Sushil Chandra Tripathi was appointed as a member in Policyholder's Protection Committee, Risk Management Committee, Investment Committee, Audit Committee, Allotment Committee

and Corporate Social Responsibility ('CSR') Committee of the Board w.e.f. June 12, 2020; Mr. Siddharth Dinesh Mehta and Mr. Malay Kumar Sinha were appointed as members of Corporate Social Responsibility (CSR) Committee of the Board w.e.f. June 12, 2020.

As per the rotation policy agreed between the Company and its shareholders viz. Union Bank of India and Corporation Bank of India, a Nominee director is to be appointed by the shareholders on a rotation basis for duration of 6 months each, however, IRDAI vide its letter dated 03.01.2019 has directed the Company to change the tenure of Nominee directors from 6 months to 2 years. Accordingly, Mr. Vijay Kumar Uppal, General Manager, Corporation Bank was appointed as Nominee Director on September 26, 2019 for a period of 2 years. The Company had received requisite declarations and disclosures under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines from Mr. Vijay Kumar Uppal. Pursuant to Gazette notification G.S.R. 154 (E) dated 04.03.2020 (F.NO.7/93/2019-BOA.I) issued by Government of India Corporation Bank has amalgamated with Union Bank of India w.e.f 01.04.2020,

Further, Mr. Daljit Singh, whose appointment as a Non-executive Director was approved in the last Annual General Meeting held on June 27, 2019, had stepped down from the Board of Directors and various committees w.e.f. January 13, 2020.

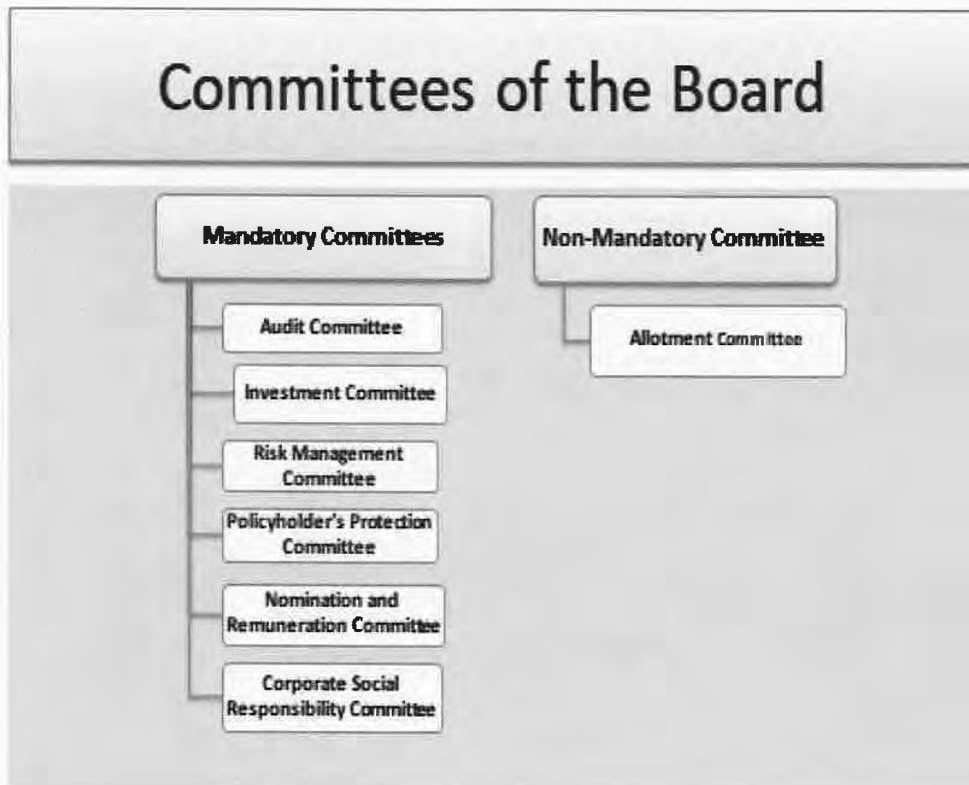
Further, Mr. Anuj Gulati was re-appointed as Managing Director & CEO of the Company by the Board of Directors in its meeting held on February 05, 2020 and the appointment was subsequently approved by the shareholders in the Extra-ordinary General Meeting held on March 13, 2020. Also, IRDAI through its letter dated March 24, 2020 had approved the appointment of Mr. Anuj Gulati for a period from April 26, 2020 till April 25, 2025.

Further, the Company had also received requisite declaration by 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.

The Company had received declaration from the Independent Directors that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company had also received all the requisite disclosures and declarations from the directors as required under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines.

COMMITTEES OF THE BOARD

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



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,

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MEETINGS OF THE BOARD AND ITS COMMITTEES



Details of the composition, qualification, field of specialization, status of Directorships, meetings held during the financial year 2019-2020 and the attendance at each meeting of the Board and its Committees are as under:

BOARD OF DIRECTORS

During the financial year 19-20, your Company held Six (6) Board Meetings i.e. on April 03, 2019, April 26, 2019, August 06, 2019, November 04, 2019, December 18, 2019 and February 05, 2020. The brief details are as under:

S.No.	Name of the Director	Qualification	Field of specialization	Category	No. of meetings attended
1	Dr. Rashmi Saluja*	MBBS, MD & MBA (Finance)	Doctor Entrepreneur and Academician	Non-Executive Chairperson	3
2	Mrs. Asha Nair	Economic (Hons), Masters in Social Work, Fellow member of Insurance Institute of India	Insurance Sector	Non-Executive Independent Director	6
3	Mr. Malay Kumar Sinha	B.A. (Hons) ,M.A. in Humanities and M. Phil in strategic studies	Retired IPS	Non-Executive Independent Director	6
4	Mr. Sham Lal Mohan	B.Sc. Mechanical Engg. and AIII (General), Insurance Institute of India,	Insurance Sector	Non-Executive Independent Director	6

		Mumbai			
5	Lt. Gen. (Retd.) S. S. Mehta	M. Sc. (Defence Studies)	Defence	Non-Executive Independent Director	6
6	Mr. Siddharth Dinesh Mehta	Bachelor's degree in Business Management and Finance from King's College, University of London.	Business Management	Non-Executive Director	4
7	Mr. Sushil Chandra Tripathi**	MSc (Phy-First class first),LLB,PG Dip in Development (Cantab),AIMA Dip in Management	Retired IAS	Additional Non-Executive Director	0
8	Mr. Vijay Kumar Uppal***	B Com (Hons)	Banking services	Bank Nominee Director	3
9	Mr. Anuj Gulati	B. Tech, IIT Delhi, PGDBM, IIM Bangalore	Insurance Sector	Managing Director & CEO	6
10	Mr. Daljit Singh****	Graduate from the Indian Institute of Technology, Delhi	Healthcare	Non-Executive Director	5

* Appointed as Non-Executive Independent Director w.e.f September 18, 2019 and thereafter she was re-designated as Non-Executive Director w.e.f. February 26, 2020. Further, She has been appointed as Non - Executive Chairperson of the Board w.e.f. April 24, 2020.

**Appointed as Non-Executive Independent director w.e.f March 18, 2020

*** Appointed as a Bank Nominee Director w.e.f. September 26, 2019

****Resigned from the Company w.e.f. January 13, 2020

AUDIT COMMITTEE

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

Lt. Gen. (Retd.) S. S. Mehta is the Chairman of Audit Committee. During the financial year 19-20, the Committee held four (4) meetings i.e. on-April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Lt. Gen. (Retd.) S. S. Mehta	4
2	Dr. Rashmi Saluja*	2
3	Mrs. Asha Nair	4

4	Mr. Malay Kumar Sinha*	2
5	Mr. S. L. Mohan	4
6	Mr. Siddharth Dinesh Mehta*	0
7	Mr. Daljit Singh**	3

*Appointed as a member of the Audit Committee w.e.f. October 31, 2019

**Resigned from the Company w.e.f. January 13, 2020

INVESTMENT COMMITTEE

The Investment Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI, The Committee's role is to manage the investment out of the policyholders' funds, laying down overall investment policy and operational framework for investment operations of the Company. During the financial year 19-20, the Committee held four (4) meetings i.e. on April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	2
2	Mr. Malay Kumar Sinha*	1
3	Mr. Sham Lal Mohan	4
4	Lt. Gen. (Retd.) S. S. Mehta	4
5	Mr. Siddharth Dinesh Mehta*	0
6	Mr. Vijay Kumar Uppal**	1
7	Mr. Anuj Gulati	4
8	Mr. Pankaj Gupta	3
9	Mr. Manish Dodeja	4
10	Mr. Nitin Katyal	4
11	Mr. Irvinder Singh Kohli	4

*Appointed as a member of the Investment Committee w.e.f. October 31, 2019

**Appointed in Committee w.e.f. August 06, 2019.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI, wherein its major role is to assist the Board in effective operation of the risk management system. During the financial year 19-20, the Committee held four (4) meetings i.e. April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	2
2	Mr. Malay Kumar Sinha*	1
3	Mr. S. L. Mohan	4
4	Mr. Siddharth Dinesh Mehta*	0
5	Mr. Anuj Gulati	4
6	Mr. Daljit Singh**	3

*Appointed as a member of the Committee w.e.f. October 31, 2019

****Resigned from the Company w.e.f. January 13, 2020**

POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee has been functioning in accordance with Corporate Governance Guidelines issued by IRDAI. The major role of the Committee is to put in place the proper procedures and effective mechanism to address complaints and grievance of policyholders. During the financial year 19-20, the Committee held four (4) meetings i.e. on April 26, 2019, August 06, 2019, November 04, 2019 and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	2
2	Mrs. Asha Nair	4
3	Mr. Malay Kumar Sinha*	1
4	Lt. Gen. (Retd.) S. S. Mehta	4
5	Mr. Siddharth Dinesh Mehta*	0
6	Mr. Anuj Gulati	4
7	Mr. Daljit Singh**	3
8	Mr. S. L. Mohan (Expert Representative)	4

*Appointed as a member of the Committee w.e.f. October 31, 2019

**Resigned from the Company w.e.f. January 13, 2020

NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee has been functioning pursuant to the Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI. One of its major roles is to determine the remuneration and compensation packages for the CEO and approve the compensation philosophy for employees of the Company. During the financial year 19-20, the Committee held three (3) meetings i.e. on April 26, 2019, August 06, 2019, and February 05, 2020. The details are as under:

Sr. No.	Name of the member	No. of meetings attended
1	Dr. Rashmi Saluja*	1
2	Mr. Malay Kumar Sinha*	1
3	Mr. S. L. Mohan	3
4	Lt. Gen. (Retd.) S.S. Mehta	3
5	Mr. Siddharth Dinesh Mehta*	1
6	Mr. Daljit Singh**	2

*Appointed as a member of the Committee w.e.f. October 31, 2019

**Resigned from the Company w.e.f. January 13, 2020



ALLOTMENT COMMITTEE

The major role of the Committee is to assist the Board in the allotment of shares. During the financial year 19-20, no Committee Meeting was held. The various allotments were made through Circular resolution(s). The members of the Allotment Committee are as below:

Sr. No.	Name of the member
1	Dr. Rashmi Saluja
2	Mr. Daljit Singh
3	Mr. Malay Kumar Sinha*
4	Mr. Sham Lal Mohan
5	Mr. Siddharth Dinesh Mehta*
6	Mr. Anuj Gulati

*Appointed as a member of the Committee w.e.f. October 31, 2019

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The major role of the 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 19-20, no Committee Meeting was held and the CSR Policy and the amount to be spent was approved through Circular resolution. The members of the CSR Committee are as below:

Sr. No.	Name of the member
1	Dr. Rashmi Saluja
2	Lt. Gen. (Retd.) S. S. Mehta
3	Mr. Anuj Gulati

Apart from the above mentioned Committee meetings, there was also an Independent Director's Meeting held on April 26, 2019 in accordance to the Schedule IV of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP)



The Board in its meeting held on April 30, 2014 had designated Mr. Anuj Gulati, Managing Director & CEO, Mr. Pankaj Gupta, Chief Financial Officer and Mr. Pratik Kapoor, Company Secretary as KMPs of the Company in accordance to the Companies Act, 2013.

Further, the Board in its meeting held on July 26, 2016 had designated the following as the KMPs of the Company in accordance to the IRDAI revised Corporate Governance Guidelines:

S.No.	Name of Key Managerial Person (KMP)	Designation
1	Anuj Gulati	Managing Director & CEO
2	Pankaj Gupta	Chief Financial Officer
3	Ajay Shah	Chief Marketing Officer
4	Chandrakant Mishra	Head - Institutional Business
5	Manish Dodeja	Chief Risk Officer
6	Anoop Singh	Chief Compliance Officer
7	Sanjeev Meghani	Head - Human Resources
8	Nitin Katyal	Chief Investment Officer
9	Irvinder Singh Kohli	Appointed Actuary
10	Bhawana Jain	Chief of Internal Audit
11	Pratik Kapoor	Company Secretary

DEPOSITS



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

LOANS AND INVESTMENT



The Company had not taken any loans. Also, the Investment has been made in accordance to the Insurance Act, 1938 and prescribed Rules, Regulations and circulars thereunder.

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



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

RELATED PARTY TRANSACTIONS



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

CORPORATE SOCIAL RESPONSIBILITY



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

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

The 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.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/CSR-POLICY_1586761680.pdf

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

DIRECTOR'S APPOINTMENT POLICY AND POLICY ON REMUNERATION OF DIRECTORS

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 Directors Appointment - Annexure - B(i)
- Policy on Remuneration of Directors - Annexure - B(ii)
- KMPs appointment and Remuneration Policy - Annexure - B(iii)

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 will review 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 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.

The NRC will evaluate 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 will be recommended by the NRC to the Board for approval within the maximum amount permissible under the law. Employee directors will not be paid for Board membership in addition to their regular employee compensation.

The NRC will conduct 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 will be able to attract, retain and reward those who contribute to the success of the Company.

The Board and Committee(s) members in its meeting held on June 18, 2020 evaluated the Board and the Committee(s). Also, in the Board Meeting, the Peer Evaluation was done on June 18, 2020.

VIGIL MECHANISM ESTABLISHED BY THE COMPANY



The Board of Directors in its meeting held on October 31, 2014 adopted the Whistle Blower Policy of the Company. Lt. Gen. (Retd.) S. S. Mehta, Independent Director – Chairman of the Audit Committee was appointed as Ombudsman of the Company. The said policy was reviewed from time to time.

Objective 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 had not received any case during the FY 2019-2020.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (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 Work Place (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 a summary of sexual harassment complaints received and disposed of during the year 2019-2020.

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

EMPLOYEES STOCK OPTION SCHEME



The details of the Employees Stock Option Scheme of the Company are as under for the financial year ended March 31, 2020.

PARTICULARS	DETAILS
Options granted	62,55,597 - options granted during 2019-20
Options vested	3,07,48,874 -options vested during 2019-20
Options exercised*	4,15,000
The total no. of shares arising as a result of exercise of option	4,15,000
Options lapsed	2,12,141
The exercise price	Rs. 10/- & Rs.21.85
Variation of terms of options	There has been no variation in the financial year 2019-20 except as approved by shareholders on March 13, 2020.
Money realized by exercise of options	41,50,000
Total no. of options in force	10,39,92,716
Employee wise details of options granted:	
(i) Key Managerial Personnel	
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	CEO
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.	CEO

* ESOPs issued in FY 2019-20

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AUDITORS



In accordance to the IRDAI Corporate Governance Guidelines issued on May 18, 2016, and Section 139 of Companies Act, 2013, the Company is required to appoint two statutory auditors on a joint basis at a General Meeting who shall hold office from the conclusion of that meeting till the conclusion of the sixth meeting and can be reappointed for maximum two terms of five consecutive years.

The Company in its Annual General Meeting held on August 26, 2017 had approved the appointment of M/s T. R. Chadha & Co. LLP and M/s S. P. Chopra & Co. for a period of five years and further in Annual General Meeting held on July 28, 2018 had ratified the re-appointment of M/s T. R. Chadha & Co. LLP and M/s S. P. Chopra & Co. as Joint Statutory Auditors of the Company for the FY 18-19 who have confirmed their eligibility and willingness to accept the office of the Statutory Auditors.

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

FRAUDS REPORTED BY THE AUDITOR

No material fraud was reported by the Auditors of the Company during the financial year 2019-20.

AUDITORS' REPORT



The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. Also, no material fraud was reported by the Auditors of the Company during the Financial year 2019-20.

SECRETARIAL AUDIT



Pursuant to the provisions of Section 204 of the Companies Act, 2013 and 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 for the financial year 2019-20. The Report of the Secretarial Audit Report is enclosed as **Annexure C**.

INTERNAL CONTROLS



Your Company has adequate system of Internal control in place.

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

RISK MANAGEMENT



With regard to Risk Management of the Company, your Company has formulated a Risk Management Committee in accordance to the IRDAI Corporate Governance Guidelines. Also, the Risk Policy of the Company has been approved and reviewed by the Board. Policy elaborates the detailed description of type of risk and its monitoring plan. As a process, key risk to which Company is exposed during the quarter is placed and discussed in the Risk Committee Meeting and the same is updated to the Board.

AWARDS, CERTIFICATES AND RECOGNISATION

During the financial year 2019-20, your Company has been awarded with the following Awards:

- Your Company has been adjudged the 'Best Health Insurance Company' at the Emerging Asia Insurance Awards, 2019
- Your Company was also conferred the 'Best Medical/Health Insurance Product Award' at the FICCI Healthcare Excellence Awards, 2019.

Further, your Company has an overall ranking* of "9th" in the Health Insurance Segment as on March 31, 2020. Your Company have adopted Business Continuity Management Systems based on ISO 22301:2012 which specifies the requirements for a **Business Continuity Management System(BCMS)** in order to demonstrate its ability to protect against, reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise and provide uninterrupted products and services that meet customer and applicable statutory and regulatory requirements,

The scope of your Company for BCMS is for following offices:

- Corporate Office located at 3rd Floor, Vipul Tech Square, Golf Course Rd., Sector 43, Gurgaon - 122009 ,
- Call Center located at A-90, Sector 2, Noida – 201301
- Call Center located at at A-6 , Sector 16, Noida – 201301
- Correspondence Office located at Unit no 604 - 607, 6th Floor, Tower C, Unitech Cyber Park, Gurgaon – 122001

*Note:

1. Above Ranking has been calculated taking into consideration GWP of PSU companies as well.
2. Health includes – Group(Health), Govt. (Health), PA and Overseas Medical.
3. Above definition is as per the GIC Segment Report for March 2020.

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

OVERVIEW OF PRADHAN MANTARI JAN AAROGYA YOJANA (PMJAY) – MUKYAMANTARI SWASTHAYA BIMA YOJANA (MSBY)- CHHATTISGARH 2018-19.

PMJAY – MSBY for Chhattisgarh State was launched on 16th Sept'18. The scheme was launched on hybrid model, in which Insurers Sum Insured was capped at 50,000 while the balance Sum

Insured of 4,50,000 was the State Government Trusts Liability. The scheme covered over 61 lacs families and around 2.4 Cr. Individuals.

The scheme was launched with a view to reduce out of pocket expenses for the underprivileged population and covered Hospital Expense Benefit, Day Care Treatment Benefits for named procedures & Follow-up care benefits

Your Company was selected to implement the scheme by through bidding process and emerged the lowest bidder with Rs. 1100/- premium per family beneficiary. The scheme was initially for a period of 12 months and was extended for another period of 02 months' basis the request from the state government for which the premium was provided on pro rata basis.

The scheme was implemented on 100% in-house mode. A team of 800+ team members with expertise around Medical adjudication, data analytics, Risk control, district level & hospital level implementation of mass schemes was formulated in Corporate office in Gurgaon and at various districts of Chhattisgarh to implement the scheme.

The scheme was implemented through a network of over 600 public hospitals and 500 private hospitals. During the scheme, approximately 9.2+ lakh claims have been serviced.

The scheme was closed successfully and a letter of satisfactory closure of scheme was provided the Govt. of Chhattisgarh. The scheme has laid capabilities and capacities for your Company to successfully implement schemes of the like magnitude.

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 for the year ending March 31, 2020, 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 judgements 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.

In addition, the Company has complied with the revised Secretarial Standards as issued by ICSI.

ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as **Annexure D**

Also, a copy of annual return is placed on the website of the Company and the same can be accessed from the following web link:

https://cms.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/ANNUAL-RETURN-2019-20_1590677293.pdf

Note: The link will be available within 60 days from the date of the Annual General Meeting of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS



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.



CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO



The Foreign Exchange earned in terms of actual inflows during the year 2019-2020 is Rs. 7.15 Crores and the Foreign Exchange outgo in terms of actual outflows during the year 2019-2020 is Rs. 8.06 Crores.

FORMAL ANNUAL EVALUATION



The Board of Directors in its meeting held on January 23, 2015 and further in its meeting held on February 05, 2020 had adopted 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 feature of the Policy is 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 had carried out annual evaluation of its Committees and Board through self-evaluation Form which was circulated by the Board Designee prior to the Committee Meeting(s) and Board Meeting.
- The evaluation form consisted of certain criteria on the basis of which individual Directors rated the respective Committee(s) and the Board.
- The Board Designee then tabulated the results and shared the summary report with the Committee(s) members and the Board. The summary report included the score against each of the evaluation criteria & verbatim comments without any names.
- The Committee(s) and the Board discussed the individual feedback, broad & common areas that were working well and those that needed attention.

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- The Board Designee also presented the summary report to the Board of all the Committee(s) and the Board in the Annual Board Meeting.

Performance Evaluation of Individual Directors

- The Board and NRC carried out performance evaluation of individual directors through peer evaluation of each Board member during the Annual Board Meeting itself. The Chairman of the Board initiated the evaluation process where each Board member evaluated each of their colleagues on the Board.
- During the Annual Board Meeting, each Board member was given an evaluation form to rate each of their colleagues on the Board. The Board members do not have to disclose his/her name on the evaluation form.
- Once all the evaluation forms were placed in designated envelopes, each Board member had the opportunity to go through their own peer evaluation scores during the meeting itself.

The Board members and Committee members evaluated the Board and the Committee respectively and also evaluated the peer directors in the meeting of Board and its Committees held on June 18, 2020.

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 attached as **Annexure E**.

Further with regard to remuneration of KMPs in accordance to the IRDAI Corporate Governance Guidelines, the remuneration was discussed by the

Nomination & Remuneration Committee. The consolidated remuneration paid to KMPs defined as per IRDAI Corporate Governance Guidelines is Rs. 18,91,55,039.00/-

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the SS - 1 on Board Meetings and SS - 2 on General Meetings.

CERTIFICATION UNDER IRDAI CORPORATE GOVERNANCE GUIDELINES

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

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

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 Religare Health Insurance Company Limited**

Kashin

Chairperson

**Place: Gurugram
Dated: June 18, 2020**



**ANNUAL REPORT ON CSR ACTIVITY OF THE COMPANY
FOR THE FINANCIAL YEAR 2019-20**

• **Brief Outline of Company's CSR Policy**

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

In light of the aforesaid guidelines and in compliance with Section 135 of the Companies Act, 2013, the Company has formed a CSR Committee. The Company's CSR activities as defined under the said Policy focus activities under 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 has identified General Insurance Counsel (GIC), an entity registered under an Act of Parliament, through which it is had spent Rs. 28.55 lakhs plus GST (which fulfils the criteria of CSR spending of at least 2% of the average net profits of the company made during the three immediately preceding financial years) under the CSR activity for financial year 2019-2020 in accordance to the CSR policy.

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.religarehealthinsurance.com/cms/public/uploads/uploads/other_disclosure/CSR-POLICY_1586761680.pdf

• **Composition of the CSR Committee**

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

Name of the member	Designation
Dr. Rashmi Saluja	Non-Executive Chairperson
Lt. Gen. (Retd.) S. S. Mehta	Non-Executive Independent Director
Mr. Anuj Gulati	Managing Director & CEO



Note: After the closure of financial year 2019-20, Mr. Kartikeya Kaji has been appointed as member of the Committee with effect from June 02, 2020 and Mr. Sushil Chandra Tripathi, Mr. Siddharth Dinesh Mehta and Mr. Malay Kumar Sinha has been appointed as members of the Committee with effect from June 12, 2020.

- **Average Net Profit of the Company for the Last 3 Financial years**

The following figures are the Net Profit of the Company for the last 3 Financial Years:-

S.no	Financial Year	Net Profit (Before Tax) (in Cr.)
1	2018-19	56.92
2	2017-18	(16.25)
3	2016-17	2.15
Total		42.82
Avg. Net Profit (before tax) for Preceding three Financial Years (in crores) =42.82/3		14.27

- **Prescribed CSR Expenditure of the Company**

As per the Guidelines for Corporate Governance dated May 18, 2016 issued by Insurance Regulatory & Development Authority of India read along with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of the Company shall ensure that the Company spends, in every financial year, **at least 2% of the average net profit of the company made during three immediately preceding financial years**, in pursuance of its Corporate Social Responsibility Policy.

Accordingly, the Company is required to **spend at least Rs. 28.55 Lakhs during the FY 19-20** towards the CSR activities in accordance to the CSR Policy.

- **Details of CSR Spent During the year**

1. **Total Amount to be spent for the Financial Year- Rs. 28,55,000/-**
2. **Amount unspent, if any- Nil**
3. **Manner in which the amount spent during the financial year is detailed below:**





(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or Activity Identified	Sector in Which the Project is covered	Projects Or Programs (1)Local Area or other (2)Specify the State and District where projects or programs was undertaken	Amount outlay (budget) Project Or Programs-wise	Amount spent on the projects or programs Sub-heads (1)Direct expenditure on projects or programs (2)over-heads	Cumulative expenditure up to the reporting period	Amount spent direct or through implementation agency
1	General Insurance Council - Pan India Insurance awareness and education campaign	Promoting Education	PAN INDIA	Rs. 28,55,000	Rs. 28,55,000	Rs. 28,55,000	Implementation Agency(through General Insurance Council)
	TOTAL			Rs. 28,55,000	Rs. 28,55,000	Rs. 28,55,000	

***Note: The Company has spendes Rs. 28,55,000 plus GST(Rs. 513,900)**

- In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report- NA
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The Implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

 (Managing Director and CEO)	 (Chairman- CSR Committee)
--	---

Date: June 18, 2020



RELIGARE HEALTH INSURANCE COMPANY LIMITED



**Policy on Director's Appointment
(RHICL/POL/125/011)**

Prepared by:
Head - Payroll & HR
Operations

Reviewed by:
Head – Human Resources

Proposed Approved by:
Board of Directors

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1. PREAMBLE

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to appointment of Directors as defined below. The Nomination and Remuneration Committee will review and may amend this policy from time to time.

This policy will be applicable to the Company. This policy is to regulate the appointment of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company. The remuneration for Whole-Time Directors/ CEO / Managing Director / Non-Executive Directors is covered under separate Policy i.e. Policy on Remuneration of Directors.

2. PURPOSE

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 Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

3. DEFINITIONS

"Nomination and Remuneration Committee (NRC)" means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013.

"Board" means Board of Directors of the Company

"Policy" means Director's Appointment Policy.

"CEO" means the Chief Executive Officer of the Company.

"Whole-Time Director" as defined under the Companies act, 2013

"Non-Executive Director" means a person who is not employee of the Company

"Managing Director" as defined under the Companies Act, 2013

"Company" means Religare Health Insurance Company Limited

4. POLICY

- 4.1. 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.



- 4.2. 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.
- 4.3. The NRC will evaluate each prospective candidate with the objective of having a group that best enables the success of the company's business.
- 4.4. The NRC may make independent / discreet references, where necessary well in time to verify the accuracy of the information furnished by the applicant.
- 4.5. The NRC shall scrutinize the declarations of intending applicants before the appointment / reappointment / election of Directors by the shareholders at the General Meetings.
- 4.6. 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 CEO / NRC will make an invitation to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.
- 4.7. The NRC may review the Deed of Covenant required to be entered by Directors at the time of appointment.
- 4.8. The form and amount of director remuneration will be recommended by the NRC to the Board for approval within the maximum amount permissible under the law. Employee directors will not be paid for Board membership in addition to their regular employee compensation. The rest of terms and conditions with regard to remuneration shall be governed by separate policy i.e. Policy on Remuneration of Directors.
- 4.9. The NRC shall also ensure that the proposed appointments / reappointments of Directors are in conformity with the Board approved policy on retirement / superannuation.

5. 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.





Health
Insurance

Religare Health Insurance Company Limited

Doc. No.:
(RHICL/POL/125/011)

Initial Issue Date:
28th July '14

Revision:
02

Revision Date:
05th Feb 20

Page 4 of 4

Title: **Policy on Director's Appointment**

AMENDMENT HISTORY:

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.1	Director's Appointment and Remuneration Policy	28 th July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors
1.2	Reinstated	26 th July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	a. Director's Appointment & Remuneration Policy has been segregated into separate policies. b. Content Change - Clauses around scrutiny of applicants etc.	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	Reinstated	07 th Nov17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.5	Reinstated	02 th Nov18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised	30 th Jan 20	Amit Gupta	Sanjeev Meghani	Board of Directors



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RELIGARE HEALTH INSURANCE COMPANY LIMITED



**Policy on Remuneration of Directors
(RHICL/POL/125/009)**

Prepared by:
Head - Payroll & HR
Operations

Reviewed by:
Head – Human Resources

Approved by:
Board of Directors

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PK

1. INTRODUCTION

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to remuneration of CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) / Non-Executive Director as defined below in line with guidelines provided by IRDA's circular no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 05, 2016.

2. OBJECTIVES

To lay down the framework that governs determination of remuneration of CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) / Non-Executive Director. The policy lays down the indicative structure of remuneration (in terms of various components of compensation) and also links it to the key risks associated with business.

3. DEFINITIONS

"Act" includes the Companies Act, 2013, rules thereof and any such guidelines, circulars or rules issued by IRDAI with regard to remuneration of Directors from time to time.

"Nomination and Remuneration Committee (NRC)" means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013.

"Board" means Board of Directors of the Company

"Policy" means Remuneration Policy for CEO (Chief Executive Officer) / MD (Managing Director) / WTD (Whole Time Director) and Non-Executive Directors.

"Company" means Religare Health Insurance Company Limited

"CEO / MD / WTD / Non-Exe Director" means Chief Executive Officer / Managing Director / Whole Time Director / Non-Executive Director of the Company as defined under the Companies act, 2013 or corporate governance guidelines by IRDAI.

"Total Pay" means fixed pay plus variable pay

"Authority" is Insurance Regulatory Development Authority of India

4. POLICY GUIDELINES FOR CEO / MD / WTD

4.1. GENERAL

- The remuneration / compensation / commission etc. to CEO / MD / WTD will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval
- No revision in remuneration shall be permitted till the expiry of one year from the date of earlier approval by the Authority

Title: Policy on Remuneration of Directors

- In case the annual remuneration exceeds Rs. 1.5 crore (including all perquisites plus bonuses etc.), such excess shall be borne by the Shareholder's account
- No remuneration shall be paid to CEO / MD / WTD by any of the promoter / investor or by any group companies of the promoters' / investors' companies
- Other than accrued benefits (gratuity, pension etc.) severance pay shall not include any other payments without prior approval of the Board. Severance pay shall not include notice period pay.

4.2. REMUNERATION COMPOSITION & GUIDELINES

- I. There should be a proper balance between fixed pay and variable pay.
- II. **Fixed Pay:** Fixed portion of remuneration shall be reasonable taking into account all relevant factors.
- III. **Variable Pay:** This may include any payment other than fixed pay
 - The variable pay could be in cash, stock linked instruments or mix of both. However, Employees Stock Option Plan (ESOP) is excluded from components of variable pay.
 - In case of deterioration in financial performance of the Company and other parameters specified in clause 4.4 of this policy, there may be contraction in the total amount of variable remuneration paid as may be decided by the NRC.
 - If at any point of time, the NRC is of the opinion that the variable pay forms a substantial portion of the total pay, the NRC may recommend pro-rated deferment of the portion of the variable pay that exceeds the "substantial" amount of the total pay over a period of not less than 3 years. Variable pay under deferral arrangement should vest no faster than on pro rata basis.
 - The NRC may decide on the "substantial" amount as mentioned above, from time to time based on business performance.
 - There should be proper balance between the cash and stock / share components (other than ESOP) in the variable pay in case the variable remuneration contains stock or equity share linked instruments (other than ESOP).
- IV. **ESOP:** For the purpose of this policy and based on IRDAI guidelines referenced in the above mentioned circular no., ESOP will not be considered as part of total remuneration. For CEO, ESOP shall continue to be separately governed by CEO Stock Option Scheme – 2014.

In case the shares of the insurance company are offered as ESOPs to CEO / MD / WTD, then:

- If CEO / MD / WTD is one of the promoters / investors of directly related to the promoters, then the same will be governed by provisions of SEBI (Issue of Sweat Equity) Regulations, 2002 as amended from time to time except those relating to pricing of shares. The manner of pricing of shares shall be disclosed upfront to the Authority.

4.3. CLAWBACK

- In case of deferral remuneration, in the event of any negative trend in the parameters specified in Clause 4.4. of this policy during the vesting period, any unvested / unpaid portions of the deferred payment are to be clawed back. However, while exercising this provision, due consideration may be given to the actual / realized performance of the Company as may be decided by the NRC.
- The NRC may at any appropriate time, may put in place a mechanism to link clawback to such parameters as mentioned in point no. 4.4 of this policy.

4.4. RECOMMENDATION FOR REMUNERATION REVISION

While recommending the revision in remuneration to the Board for approval, the Nomination and Remuneration Committee shall consider Company's standing in light of risks associated with the following parameters:

- Persistency
- Solvency
- Grievance Redressal
- Expenses of Management
- Claim Ratio
- Claim repudiations
- Overall Compliance status
- Net-Worth Position of the Company
- Asset Under Management (AUM)

5. POLICY GUIDELINES FOR NON- EXECUTIVE DIRECTORS

- 5.1. The NRC may recommend to the Board to pay remuneration in the form of profit related commission to the Non-Executive Directors, subject to the Company making profits. Such remuneration, however, shall not exceed Rs. 10 Lakhs per annum for each such Director.
- 5.2. Sitting Fees and reimbursement of expenses: In addition to the Director's remuneration mentioned in clause 5.1, the NRC may recommend to the Board to pay sitting fees to the Non-Executive Directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act, 2013.

6. POLICY GUIDELINES FOR INDEPENDENT DIRECTORS

- 6.1. The NRC may recommend to the Board to pay Independent Directors remuneration/commission as per applicable provisions of laws for the time being in force and within the overall limits as defined under the Act.



- 6.2. The NRC may recommend to the Board to pay Independent Directors sitting fees for attending the meetings of the Board or Committees, thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors.
- 6.3. The aforesaid sitting fees payable shall be subject to applicable tax deduction at source. In addition to the above, Independent Directors will be entitled to reimbursement of all expenses for participation in the Board and other meetings.
- 6.4. The Independent Directors shall not be entitled to any ESOP as defined under the Act.

7. POLICY REVIEW

The Nomination & Remuneration Committee will review this policy and recommend necessary changes to the Board.

8. AMENDMENTS

The Board of Directors on its own and / or as per the recommendations of Remuneration Committee can amend this policy, as deemed fit from time to time.

9. Effective Date of the Policy

This Policy will come into effect from the date of approval of the same by the Board of Directors of the Company.

AMENDMENT HISTORY:

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.0	Policy on Remuneration of Directors	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.2	Reinstated	07 th Nov17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.3	Reinstated	02 th Nov18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised.	05 th Feb 20	Amit Gupta	Sanjeev Meghani	Board of Directors



RELIGARE HEALTH INSURANCE COMPANY LIMITED



**KMP's Appointment and Remuneration Policy
(RHICL/POL/125/008)**

Prepared by:
Head - Payroll & HR
Operations

Reviewed by:
Head – Human Resources

Proposed Approved by:
Board of Directors

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pk

1. PREAMBLE

The Board of Directors (the "Board") of Religare Health Insurance Company Limited (the "Company" or "RHICL"), has adopted the following policy and procedures with regard to appointment and remuneration of Key Managerial Personnel's ("KMP") as defined below. The Nomination and Remuneration Committee will review and may amend this policy from time to time.

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

2. PURPOSE

This policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act, Corporate Governance Guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI") and subsequent amendments thereof and intended to ensure the proper appointment and fairness in the remuneration process of the KMP's of the Company and at the same to attract and retain the best suitable talent for the Company.

3. DEFINITIONS

"Nomination and Remuneration Committee" means Committee of Board of Directors of the Company constituted under provisions of Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI

"Board" means Board of Directors of the Company

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

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and includes

S. No.	Key Managerial Position	Current Incumbent
1	Chief Executive Officer	Anuj Gulati
2	Chief Financial Officer	Pankaj Gupta
3	Company Secretary	Pratik Kapoor
4	Chief Marketing Officer	Ajay Shah
5	Head - Institutional Business	Chandrakant Mishra
6	Chief Risk Officer	Manish Dodeja
7	Appointed Actuary	Irvinder Singh Kohli
8	Chief Compliance Officer	Anoop Singh
9	Head - Human Resources	Sanjeev Meghani
10	Chief Investment Officer	Nitin Katyaj
11	Chief of Internal Audit	Bhawana Jain

“Policy” means KMP's Appointment and Remuneration Policy

“Company” means Religare Health Insurance Company Limited

“CEO” means the Chief Executive Officer of the Company

“Managing Director / Whole-Time Director” as defined under the Companies Act, 2013

4. POLICY

- 4.1. The authority to identify right candidates for appointment of KMP's is vested with the CEO. The CEO along with HR Head will identify candidates internally or externally and will propose to Nomination and Remuneration Committee (“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 in consistent with the strategy of the company and in line with the comparable market & internal remuneration benchmarks.
- 4.2. The NRC will scrutinize the declarations of intending applicants before the appointment of KMPs in the Form KMP -1, as prescribed under the Corporate Governance guidelines issued by IRDAI or any another form and manner as may be prescribed under any act or guidelines, from time to time.
- 4.3. 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 KMPs to the Board for further action.
- 4.4. The NRC while considering the KMPs appointment will also ensure that KMPs shall not hold simultaneously another position as KMP in the Company.
- 4.5. The NRC needs to ensure that the position of any KMPs should not be vacant for more than 180 days.
- 4.6. The NRC will also recommend the termination of KMPs to the Board for further action.
- 4.7. In case of CEO's/Managing Director/Whole-time Director appointment, NRC will initiate the process of identifying the new Chief Executive Officer. After identification of the candidate, NRC will propose the candidature to Board for its approval for appointment. Remuneration of CEO/Managing Director/Whole-time Director shall be governed under another Policy named as Policy on Remuneration of Directors.

5. 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.





Health
Insurance

Religare Health Insurance Company Limited

Doc. No.:
(RHICL/POL/125/008)

Initial Issue Date:
28th July14

Revision:
2

Revision Date:
05th Feb 20

Page 4 of 4

Title: **KMP's Appointment and Remuneration Policy**

AMENDMENT HISTORY:

Version No.	Description	Date	Prepared By	Reviewed By	Approved By
1.1	KMP's Appointment and Remuneration Policy	28 th July 14	Varidhi Gosain	Gaurav Bakshi	Board of Directors
1.2	Reinstated	26 th July16	Amit Mishra	Sanjeev Meghani	Board of Directors
1.3	a. Categories have been added to the definition of KMP as per IRDA guidelines b. Content Change – Process for approval of KMP, Closure timeline of KMP vacancy etc.	24 th Oct16	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.4	Change in KMP list – Irvinder name has been added against Appointed Actuary	07 th Nov 17	Abhimanyu Sodhi	Sanjeev Meghani	Board of Directors
1.5	Reinstated	02 th Nov 18	Amit Gupta	Sanjeev Meghani	Board of Directors
2	Reinstated. Also ISO format has been revised.	05 th Feb 20	Amit Gupta	Sanjeev Meghani	Board of Directors



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FORM NO. MR - 3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Religare Health Insurance Company Limited
 (U66000DL2007PLC161503)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Health Insurance Company Limited**(hereinafter called "the Company"). 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. This 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, 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 covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 as mentioned in **Annexure-A and Annexure-B**, 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)

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- (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, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the audit period*)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period*)
 - 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 to the Company during the audit period*)
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable to the Company during the audit period*)
 - 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; (*Not applicable to the Company during the audit period*)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable to the Company during the audit period*)
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (*Not applicable to the Company during the audit period*)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Not applicable to the Company during the audit period*)
- (vi) And the Company being in the business of Insurance other than Life Insurance, the Special Act as applicable to it is the Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 (IRDA).
- We have also examined compliance with the applicable clauses of the following:

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- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; *(Not applicable to the Company during the audit period)*

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

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision were carried through and there were no instances where any director expressing any dissenting views.

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 applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- I. The Company issued and allotted 78,69,425 Equity Shares of the Company of face value of Rs. 10 each, on preferential allotment/private placement basis, at a price of Rs. 34.31/- per equity share (including premium of Rs. 24.31) aggregating to Rs. 26,99,99,975.45/- to some HNIs Investors.
- II. The Company has altered its object to include other businesses in existing clause III of Memorandum of Association to undertake, operate and manage IT and enabled services like call centers, customer contact centers, sales support services.

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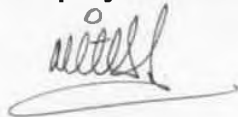
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- III. The Company allotted 3,11,14,756 Equity shares of the Company of face value of Rs. 10/- each, on right issue basis for an amount aggregating to Rs. 31,11,47,560/-.
- IV. The Company on February 06, 2020 entered into below stated agreements:
- Shareholder Agreement and Share Subscription and Share Purchase Agreement between M/s. Kedaara Capital Fund II LLP (Investment Parent), M/s Trishikar Ventures LLP (Investors) (Jointly referred as "Kedaara"), M/s. Religare Enterprises Limited and M/s. Religare Health Insurance Company Limited to make investment of around Rs. 200 crores as primarily capital and Rs. 200 crores as secondary transaction with M/s. Religare Enterprises Limited at the current valuation of Rs. 2,758 crores at a price of Rs. 37.89/- per share.
 - Share Purchase Agreement between M/s Kedaara Capital Fund II LLP (Investment Parent), M/s. Trishikhar Ventures LLP (Investors) (Jointly referred as "Kedaara"), and Mr. Anuj Gulati, Managing Director & CEO of the Company and M/s. Religare Health Insurance Company Limited to sell/transfer 1,66,33,239 Equity Shares to Kedaara by subscribing ESOPs granted to him.
- V. The Company has amended the Religare Health Insurance CEO Stock Option Scheme 2014.
- VI. The members of the Company have approved the name change from "Religare Health Insurance Company Limited" to "Care Health Insurance Limited" for which IRDAI approval has been obtained and it is in process of other legal formalities to obtain the fresh certificate with new name from the registrar of companies.

**For PI & Associates
Company Secretaries**



Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
Date: May 07, 2020
Place: New Delhi
UDIN: A032109B000210201

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

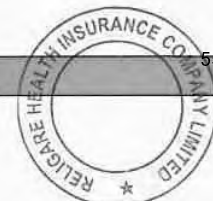
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Under Companies Act, 2013: -

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2019.
3. Minutes of the meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2020 under report.
5. Statutory Registers as per Companies Act 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 149(6) & (7), Section 164 and Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Various Policies framed by the Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
10. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
11. Other relevant documents as required to be maintained and published on website by the Company.

Under Insurance Act, 1938 and Insurance Regulatory and Development Authority of India Act (IRDAI) 1999:-

1. Minutes of Investment Committee, Policyholders Protection Committee, Risk Management Committee required as per IRDAI Corporate Governance Guidelines along with Attendance Register, held during the financial year under report.
2. Deed of Covenants at the time of appointment.
3. Declaration and undertakings from Directors.
4. Compliance / Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.
5. Documents pertaining to Appointment of Directors and KMP and approvals received from IRDAI.

CORPORATE OFFICE

D-28 South Extn. Part-I, New Delhi - 110049 India | T : +91 11 40622200 | F +91 11 40622201 | E : info@piassociates.co.in

LOCATIONS

Hyderabad | Trivandrum | Vadodara

www.piassociates.co.in



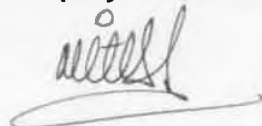
“Annexure B”

To,
The Members,
Religare Health Insurance Company Limited

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

1. 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.
2. 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 test 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Compliance Certificate about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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
C P No.: 16276

Date: May 07, 2020
Place: New Delhi
UDIN: A032109B000210201

CORPORATE OFFICE

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EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U66000DL2007PLC161503
Registration Date	2 nd April 2007
Name of the Company	Religare Health Insurance Company Limited
Category / Sub- Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5 th Floor, 19, Chawla House, Nehru Place, New Delhi-110019 Tel No. 011-66250048
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad Telangana - 500 032 Phone Nos. : (040) 6716 2222 Email : einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code* of the Product/ service	% to total turnover of the company



1.	<p>Division -65 Insurance, reinsurance and pension funding, except compulsory social security</p> <p>Non-life insurance: This class includes provision of insurance services other than life insurance such as accident and fire insurance, health insurance, travel insurance, property insurance, motor, marine, aviation and transport insurance, pecuniary loss and liability insurance</p>	6512/ Health Insurance	100%
----	---	------------------------	------

*NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	RELIGARE ENTERPRISES LIMITED	L74899DL1984PLC146935	Holding	88.95%*	2(46)

*approx. rounded off to 2 decimal points.

The Company does not have any subsidiary or associate company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [#]				No. of shares held at the end of the year [#]				% Change during the year [#]
	De-mat	Physical	Total	% of total shares [#]	De-mat	Physical	Total	% of total shares [#]	
A. Promoters									



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(1) Indian									
a) Individual / HUF	----	---	----	----	----	---	----	----	----
b) Central Govt.	----	---	----	----	----	---	----	----	----
c) State Govt.(s)	----	---	----	----	----	---	----	----	----
d) Bodies Corporate	61,73,92,749	-	61,73,92,749	89.67 %	64,75,16,629	-	64,75,16,629	88.95%	-0.72%
e) Bans/FI									
Sub -Total (A)(1):	61,73,92,749	-	61,73,92,749	89.67 %	64,75,16,629	-	64,75,16,629	88.95%	-0.72%
(2) Foreign									
a) NRIs - Individuals	----	---	----	----	----	---	----	----	----
b) other - individuals	----	---	----	----	----	---	----	----	----
c) Bodies Corporate	----	---	----	----	----	---	----	----	----
d) Banks / FI	----	---	----	----	----	---	----	----	----
e) Any Other...	----	---	----	----	----	---	----	----	----
Sub-Total (A)(2)	-----	---	-----	-----	-----	---	-----	-----	-----
Total Shareholding of Promoters(A) = (A)(1)+(A)(2)	61,73,92,749	-	61,73,92,749	89.67 %	64,75,16,629	-	64,75,16,629	88.95%	-0.72%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	----	---	----	----	----	---	----	----	----
b) Banks/ FI	5,13,79,052	-	5,13,79,052	7.46%	5,13,79,052	-	5,13,79,052	7.06%	-0.40%
c) Central Govt.	----	---	----	----	----	---	----	----	----
d) Venture Capital Funds	----	---	----	----	----	---	----	----	----
e) Venture Capital Funds	----	---	----	----	----	---	----	----	----
f) Insurance Companies	----	---	----	----	----	---	----	----	----
g) FIs	----	---	----	----	----	---	----	----	----
h) Foreign Venture Capital Funds	----	---	----	----	----	---	----	----	----
i) Any Other (HUF)	1,000	-	1,000	0.00%	16,132	-	16,132	0.00%	0.00%
Sub-total	5,13,80,052	-	5,13,80,052	7.46%	5,13,95,184	-	5,13,95,184	7.06%	-0.40%



(B)(1):									
(2) Non-Institutions	----	---	----	----	----	---	----	----	----
a) Bodies Corporate	----	---	----	----	----	---	----	----	----
I) Indian	----	---	----	0	75,69,522	---	75,69,522	1.04%	1.04%
II) Overseas	----	---	----	----	----	---	----	----	----
b) Individuals									
i. Individual Shareholders holding nominal share capital upto 1 Lakh	46,000	---	46,000	0.01%	2,96,852	---	2,96,852	0.04%	0.03%
ii. Individual Shareholders holding nominal share capital in excess of 1 lakh	1,97,31,087	---	1,97,31,087	2.87%	2,08,64,879	---	2,08,64,879	2.87%	0
c) Others (specify)									
i. Shares held by Pakistani Citizens vested with the Custodian of Enemy Property	----	---	----	----	----	---	----	----	----
ii. Other Foreign Nationals	----	---	----	----	----	---	----	----	----
iii. Foreign Bodies	----	---	----	----	----	---	----	----	----
iv. NRI/OCBs	----	---	----	----	----	---	----	----	----
v. Clearing Members / Clearing House	----	---	----	----	----	---	----	----	----
vi. Trusts	----	---	----	----	----	---	----	----	----
vii. Limited Liability Partnership	----	---	----	0	3,06,003	---	3,06,003	0.04%	0.04%
viii. Foreign Portfolio	----	---	----	----	----	---	----	----	----



Investor (Corporate)									
ix. Qualified Foreign Investor	-----	---	-----	-----	-----	---	-----	-----	-----
Sub-Total (B)(2)	1,97,77,087	-	1,97,77,087	2.88%	2,90,37,256	---	2,90,37,256	3.99%	-1.11%
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,11,57,139	-	7,11,57,139	10.33%	8,04,32,440	---	8,04,32,440	11.05%	0.72%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	68,85,49,888	-	68,85,49,888	100%	72,79,49,069	-	72,79,49,069	100%	0%

#percentage of shares rounded off to the nearest 2 decimal point

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year [#]			Shareholding at the end of the year		
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
Religare Enterprises Limited	61,73,92,749	89.67%	Nil	64,75,16,629	88.95%	Nil
Total	61,73,92,749	89.67%	Nil	64,75,16,629	88.95%	Nil

% of shares rounded off to the nearest 2 decimal point



iii. **Change in Promoters' Shareholding (please specify, if there is no change)**

Shareholding at the beginning of the year			Cumulative Shareholding of the Company	
	No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the company
At the beginning of the year				
<ul style="list-style-type: none"> Religare Enterprises Limited 	61,73,92,749	89.67%	61,73,92,749	89.67%
During the year, the following shares allotted:				
<ul style="list-style-type: none"> On November 19, 2019 (On right issue basis) 	3,01,23,880		64,75,16,629	88.95%
At the end of the year				
<ul style="list-style-type: none"> Religare Enterprises Limited 	64,75,16,629			88.95%

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

For each of the top 10 Shareholders	Shareholding at the beginning of the year		For each of the top 10 Shareholders	Shareholding at the end of the year	
	No. of Shares	% of total shares of the company [#]		No. of Shares	% of total shares of the company [#]
Union Bank of India	2,69,50,152	3.91%	Union Bank of India	2,69,50,152	3.70%
Corporation Bank	2,44,28,900	3.55%	Corporation Bank	2,44,28,900	3.36%
Anuj Gulati	1,37,74,196	2.00%	LKP Finance Limited	58,29,204	0.80%

Anil Saxena	1078,260	0.16%	Gland Celsus Biochemicals Private limited	15,28,405	0.21%
Sunil Kumar Garg	9,04,504	0.13%	Sanjay Aggarwal	15,28,405	0.21%
Pankaj Gupta	5,52,226	0.08%	Gurvinder Juneja	7,48,729	0.10%
Ajay Shah	5,52,226	0.08%	Anil Saxena	6,48,260	0.09%
Kishore Belai	5,23,416	0.08%	Pankaj Gupta	5,79,170	0.08%
Pervez Bajan	4,48,644	0.07%	Ajay Kumar Shah	5,79,170	0.08%
Atul Gupta	4,29,863	0.06%	Pervez Bajan	4,70,534	0.065%

* rounded off to the nearest 2 decimal points

v. **Shareholding of Directors and Key Managerial Personnel:**

For each of the Directors and KMP	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Name	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the Company
At the beginning of the year	<ul style="list-style-type: none"> • Anuj Gulati • Pankaj Gupta 	1,37,74,196 5,52,226			2.00% 0.08%
Date wise increase/ Decrease in shareholding during the year specifying the reasons for increase/decrease (eg. allotment/transfer/bonus/swe at equity etc)	<ul style="list-style-type: none"> • Anuj Gulati <ul style="list-style-type: none"> ➤ 20.6.2019(Sold Shares) (14,57,300) ➤ 27.8.2019(Sold Shares) (2,91,460) ➤ 06.9.2019 (Sold Shares) (43,719) ➤ 06.9.2019 (Sold Shares) (29,146) ➤ 19.9.2019 (Sold Shares) (29,146) ➤ 19.11.2019 (Right Issue) 5,81,769 • Pankaj Gupta 	26,944			



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	➤ 19.11.2019 (<i>Right Issue</i>)				
At the end of the Year	<ul style="list-style-type: none"> Anuj Gulati Pankaj Gupta 	1,25,05,194 5,79,170			1.72% 0.08%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (as on March 31, 2019)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due 				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> • Addition • Reduction 				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
<ul style="list-style-type: none"> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due 				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(as on March 31, 2020)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:



65

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Anuj Gulati (In lacs)	(in lacs)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	658.16 13.18	658.16 13.18
2.	Stock Options		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	671.34	671.34
	Ceiling as per the Act		

Note

Figures rounded off to 2 decimal

B. Remuneration to other directors:

S.No	Particulars of Remuneration	Name of the Directors (in lacs)						Total Amount (in lacs)
		Mr. S.L. Mohan	Lt. Gen.(Retd) S.S. Mehta	Dr. Rashmi Saluja*	Mrs. Asha Nair	Mr. Malay Kumar Sinha	Mr. Sushil Chandra Tripathi**	
	Independent Directors Fees for attending Committee	15	15	8.4	10.8	9.6	-	58.8



	meetings and Board Meetings							
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)(1)	15	15	8.4	10.8	9.6	-	58.8
	Other Non-Executive Directors Fees for attending Board Meetings/ Committee Meetings Commissions Others, Please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total B = (B)(1) + (B)(2)	15	15	8.4	10.8	9.6	-	58.8

*Appointed as Independent Director on September 18, 2019. Also, w.e.f. February 26, 2020 redesignated as Non Executive Director post RBI approval

** Appointed as Independent Director on March 18, 2020

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO

(in lacs)



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67

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	658.16	26.24	205.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13.18		5.77*
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Options			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total (A)	671.34	26.24	210.83
	Ceiling as per the Act	Governed by Section 34A of Insurance Act	Nil	Nil

Note: - The above Gross & Perquisites are on the basis of amount paid in the said financial year.

Note –

Figures rounded off to 2 decimal

*Value of perquisites u/s 17(2) Income Tax Act, 1961 does not include perquisite value of stock options exercised during FY 2019-20. The same has been shown separately in point no. (2).

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil



Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**By order of the Board of Directors
For Religare Health Insurance Company Limited**

Rashmi

Chairperson

**Place: Gurugram
Dated: June 18, 2020**



RELIGARE HEALTH INSURANCE COMPANY LIMITED									
Particulars of employees as per the Companies Act, 2013 and prescribed rules for the year ended 31.03.2020									
S.No.	Name	Age	Designation	Gross Remuneration	Qualification	Experience	Date of Employment	Last Employment	% equity held
1	Anuj Gulati	46	Managing Director & CEO	6,87,15,989	MBA	22+ yrs	02-Nov-09	KICI Lombard General Insurance Co Ltd	1.718%
2	Ajay Shah	48	Chief Marketing Officer	2,49,28,300	Chartered Accountant	26+ yrs	18-Apr-11	KICI Lombard General Insurance Co Ltd	0.080%
3	Pankaj Gupta	46	Chief Financial Officer	2,16,89,004	Chartered Accountant	21+ yrs	17-Apr-06	Evolvence India	0.080%
4	Sachin Maheshwari	44	Business Head- Digital & Business Development	1,44,12,366	MBA	18+ yrs	18-Aug-10	KICI Lombard General Insurance Co Ltd	0.042%
5	Chandrakant Mishra	55	Head - Institutional Business	1,29,39,510	Post graduate in Economics	30+ yrs	11-Aug-12	Cholamandalam MS General Insurance	0.000%
6	Manish Dodeja	42	Chief Risk Officer	1,25,37,897	Chartered Accountant	13+ yrs	29-Jan-10	KICI Lombard General Insurance Co Ltd	0.000%
7	Irinder Singh Kohli	47	Appointed Actuary	1,21,80,678	Fellow Actuary	13+ yrs	08-Aug-16	AXA Business Services	0.000%
8	Koika Suresh	44	Head -IT	1,15,52,659	MBA	18+ yrs	19-Jan-10	KICI Lombard General Insurance Co Ltd	0.000%
9	Sharmil Shantilal Modi	48	Business Head - Agency	1,05,03,735	DMM	17+ yrs	11-Jun-12	Birla Sunlife Insurance	0.000%
10	Sanjeev Meghani	43	Head- Human Resources	1,04,96,931	MBA	20+ yrs	10-Feb-11	Max New York Life Insurance	0.000%

Notes:

1. Persons named above are the top ten employees in terms of remuneration drawn and the name of every employee whose aggregate remuneration during the year was not less than Rs. One Crore and two lakh per annum.

2. details of the employees who were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in aggregate, was not less than eight lakh and fifty thousand rupees per month

3. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

4) Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, reimbursement of medical expenses to employees and employer's contribution to Provident Fund. In addition, the employees are entitled to gratuity/group insurance in accordance with Company's Rules.

5) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.

6) None of the Employees are related to any Director of the Company except Mr. Anuj Gulati

who is Managing Director & CEO of the Company.

7) All the above mentioned employees are permanent in nature.

By Order of the Board of Directors

K. K. Kulkarni
For Religare Health Insurance Company Limited
Chairperson



PK

June 18, 2020

"Certification for compliance of the Corporate Governance Guidelines"

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



Pratik Kapoor
Company Secretary

