

RECORDED TRANSCRIPT OF THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED HELD ON TUESDAY, SEPTEMBER 12, 2023, COMMENCED AT 4:00 P.M. AND CONCLUDED AT 4.15 P.M. THROUGH VIDEO CONFERENCING (WEBEX)

PRESENT:

CHAIRMAN:

Mr. Luis Miranda, took the Chair.

The Chairman extended a warm welcome to the Members present.

The members were also informed that Mr. S. Vaitheeswaran, due to his pre-occupancy expressed his inability to attend the said meeting.

QUORUM:

As the required quorum was present, the Chairman called the Meeting to order.

The Chairman informed that the Directors' Report, Auditors' Report, Audited Annual Accounts and Secretarial Audit Report for the financial year ended 31st March 2023 and Registers of Directors' Shareholding with other Statutory Registers were kept open for inspection in electronic mode by the Members during the Meeting.

NOTICE:

With the consent of the Members present, the Notice convening the Meeting was taken as read.

Thereafter, the Chairman requested the Members to consider the business as set out in the notice convening the Annual General Meeting.

1. CONSIDERATION AND ADOPTION OF THE AUDITED BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023 AND THE REPORT OF THE AUDITOR'S AND THE DIRECTORS' THEREON:

With the consent of the Members present, the Directors' Report and the Audited Annual Accounts for the financial year ended 31st March 2023 as circulated were taken as read.

The Chairman invited the queries on the Audited Annual Accounts of the Company and the Directors' Report and the report of Auditor's thereon. There being no queries, the Chairman informed the Members that the Audited Annual Accounts, Report of Directors' and Auditors' as shared to the Members be and are hereby adopted.

The Chairman proposed the following Resolution as an Ordinary Resolution, which was seconded by Dr. Ranjan Pai.

“RESOLVED THAT the Audited Balance Sheet and Profit & Loss Account as at 31st March 2023 and the Directors' Report and the Auditor's Report thereon, as placed before the Members, be and are hereby approved and adopted by the shareholders.”

Thereafter, the Resolution was put to vote on show of hands by the Chairman and it was carried out unanimously.

2. RE-APPOINTMENT OF MR. JEROME DROESCH (DIN 08414153), DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

The Chairman proposed the following Resolution as an Ordinary Resolution, which was seconded by Mr. Vaidesh Mahadevappa.

“RESOLVED THAT Mr. Jerome Droesch (DIN 08414153), Director of the Company, who retires by rotation at the 11th Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.”

Thereafter, the Resolution was put to vote on show of hands by the Chairman and it was carried out unanimously.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF AUDITOR AND TO FIX THEIR REMUNERATION:

The Chairman proposed the following Resolution as an Ordinary Resolution, which was seconded by Ms. Arogya Mary.

“RESOLVED THAT in accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the provisions of the ‘Guidelines for Corporate Governance for insurers in India’ issued by Insurance Regulatory & Development Authority of India bearing reference No. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016, M/s. V. P. Thacker & Co., Chartered Accountants (Firm Regn No. 118696W), being eligible, be and are hereby re-appointed as Statutory Auditors of the Company, to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 14th Annual General Meeting at an annual audit fees of Rs. 14.75 lacs including audit, limited review, ICOFR & Certification and who shall act as joint Statutory Auditors with M/s. CNK & Associates LLP., (Firm Registration No. 101961W);

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director & CEO, Mr. Srikanth Kandikonda, Chief Financial Officer and Ms. Gauri Takale, Company Secretary of the Company in consultation with the Auditors of the Company, be and are hereby authorized, jointly or severally, to determine the remuneration and issue the appointment letter to the Statutory Auditors and to take and/or cause to be taken all such actions as may be necessary and expedient to give effect to this resolution.”

Thereafter, the Resolution was put to vote on show of hands by the Chairman and it was carried out unanimously.

4. CONSIDERATION AND APPROVAL OF RE-APPOINTMENT OF MR. LUIS MIRANDA AS AN INDEPENDENT DIRECTOR:

At this juncture, Mr. Luis Miranda informed the members that this item (No.4) was pertaining to his own re-appointment hence requested Mr. Rajeev Chitrabhanu to chair this item.

Mr. Rajeev Chitrabhanu proposed the following Resolution as a Special Resolution, which was seconded by Mr. Vaidesh Mahadevappa.

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointment of Mr. Luis Miranda (DIN: 01055493) as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 9th August, 2023 be and is hereby approved;

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director and CEO and Mr. Gauri Takale, Company Secretary of the Company be and is hereby authorised to do such act, deeds and things as may be necessary in this regard.”

Thereafter, the Resolution was put to vote on show of hands by Mr. Rajeev Chitrabhanu and it was carried out unanimously.

5. CONSIDERATION AND APPROVAL OF AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2019:

Mr. Luis Miranda was reappointed as the Chairman of the meeting from this item No. 5.

The Chairman proposed the following Resolution as a Special Resolution, which was seconded by Mr. Rajesh Moorti.

“RESOLVED THAT pursuant to the provisions of Section 62 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as the ‘Act’) read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions (including any statutory modification(s), re-enactment(s) and amendment(s) for the time being in force of the Act, amendment of the Employee Stock Option Scheme 2019 (ESOP Scheme 2019) of the Company be and is hereby approved, by substituting the existing Clause 11 with the following clause:

Clause: 11. Vesting Period and Vesting Conditions:

Vesting of the Options granted under the ESOP 2019 shall be at least one year from the date of Grant and could be different for different Employees. The Vesting Period and schedule containing Vesting Conditions shall be provided in the Award Agreement with each Employee.

Pursuant to amendments made to the ESOP Scheme 2019, the stock options shall vest as follows:

1. 50% of the options to vest basis tenure of vesting i.e on the original date of vesting (starting from April 01, 2023 and onwards) as mentioned in the award agreement issued to the grantee.

2. Remaining 50% of the options to vest as follows:

50% of the Stock options that have already been granted under the ESOP Scheme 2019 and are vesting starting from April 01, 2023 onwards shall now vest with a

lag of another 2 year term from respective vesting date as per original grant letter issued under ESOP Scheme 2019 i.e stock options will start vesting from April 01, 2025 onwards subject to following minimum vesting conditions:

- a) GWP growth of Company on cumulative basis is in line (at or better) than the growth rate of all Stand Alone Health Insurance (SAHI) Companies in India taken together, for the period starting from January 01, 2023 to December 31, 2024 (i.e during Calendar Year 2023 & Calendar Year 2024).*
- b) The Company should not exceed the accumulated losses as per plan approved by the shareholders for CY2023 and CY2024 (on India GAAP basis). Further the plan for CY2023 shall refer to the business plan for the calendar year 2023 as has already been approved by the Board of the Company and plan for CY2024 shall refer to the business plan for the calendar year 2024 as shall be approved by the Board of the Company subsequently. Further any addition of major distribution partners done with shareholder approval, post finalisation of CY2023 plan & CY2024 plan, will be considered separately.*

Any exception to the aforesaid criteria can be made only subject to the discretion of Nomination and Remuneration Committee / Board of Directors / Shareholders of the Company.

RESOLVED FURTHER THAT Mr. Prasun Sikdar - Managing Director and CEO, Mr. Ravishankar Duvvuri, Vice President - Human Resources and Ms. Gauri Takale - Company Secretary of the Company be and are hereby jointly and severally authorized on behalf of the Company, to sign, execute all necessary documents, applications, forms including e-forms and returns with the Registrar of Companies Mumbai, and/or any other authorities, as may be required, for the purpose of giving effect to this resolution.”

Thereafter, the Resolution was put to vote on show of hands by the Chairman and it was carried out unanimously.

6. CONSIDERATION AND APPROVAL OF AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2021:

The Chairman proposed the following Resolution as a Special Resolution, which was seconded by Dr. Ranjan Pai.

“RESOLVED THAT pursuant to the provisions of Section 62 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as the ‘Act’) read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions (including any statutory modification(s), re-enactment(s) and amendment(s) for the time being in force of the Act, amendment of the Employee Stock Option Scheme 2021 (ESOP Scheme 2021) of the Company be and is hereby approved, by substituting the existing Clause 11 with the following clause:

Clause: 11. Vesting Period and Vesting Conditions

Vesting of the Options granted under the ESOP 2021 shall be at least one year from the date of Grant and could be different for different Employees. The Vesting Period and schedule containing Vesting Conditions shall be provided in the Award Agreement with each Employee.

Any exception to the Vesting Conditions specified in the Award Agreement can be made only subject to Shareholders’ discretion. Subject to Shareholders’ approval, Board reserves the right to modify/amend the vesting conditions for grants made under the plan as per the provisions specified in clause 15.

The stock options that have already been granted under the ESOP Scheme 2021 and are vesting starting from September 1, 2025 onwards shall vest as follows:

- 1. 50% of the options to vest basis tenure of vesting i.e on the original date of vesting (starting from September 1, 2025 and onwards) as mentioned in the award agreement issued to the grantee.*
- 2. Remaining 50% of the options to vest on the date of vesting basis the following minimum vesting conditions applicable for the purpose of this ESOP 2021 scheme:*
 - a. GWP growth of Company on cumulative basis is in line (at or better) than the growth rate of all Stand Alone Health Insurance (SAHI) Companies in India taken together, for the period starting from 1st January, 2023 to 31st December, 2024 (i.e during Calendar Year 2023 & Calendar Year 2024).*
 - b. The Company should not exceed the accumulated losses as per plan approved by the shareholders for CY2023 and CY2024 (on India GAAP basis). Further the plan for CY2023 shall refer to the business plan for the calendar year 2023 as had already been approved by the Board of the Company and plan for CY2024 shall refer to the business plan for the calendar year 2024 as shall be approved by the Board of the Company subsequently. Further any addition of major distribution partners done with shareholder approval, post finalisation of CY2023 plan & CY2024 plan, will be considered separately.*

Any exception to the aforesaid criteria can be made only subject to NRC / Board / Shareholders' discretion.

RESOLVED FURTHER THAT Mr. Prasun Sikdar - Managing Director and CEO, Mr. Ravishankar Duvvuri, Vice President - Human Resources and Ms. Gauri Takale - Company Secretary of the Company be and are hereby jointly and severally authorized on behalf of the Company, to sign, execute all necessary documents, applications, forms including e-forms and returns with the Registrar of Companies Mumbai, and/or any other authorities, as may be required, for the purpose of giving effect to this resolution.”

Thereafter, the Resolution was put to vote on show of hands by the Chairman and it was carried out unanimously.

VOTE OF THANKS:

There being no other business item to conduct, the Meeting was concluded with a vote of thanks to the Chair.