

RECORDED TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED HELD ON MONDAY, 6TH MARCH, 2023 AT 6:30 P.M. AND CONCLUDED AT 6.50 P.M. THROUGH VIDEO CONFERENCING (WEBEX)

CHAIRMAN:

Mr. Luis Miranda, took the Chair.

The Chairman extended a warm welcome to the Members present.

The members were also informed that Mr. Jerome Droesch, 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.

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 Extra-Ordinary General Meeting.

1. CONSIDERATION AND APPROVAL OF RE-APPOINTMENT OF MR. PRASUN KUMAR SIKDAR AS THE MANAGING DIRECTOR AND CEO:

Mr. S. Vaitheeswaran proposed the following Resolution as Special Resolution, which was seconded by Mr. Rajesh Moorti.

“RESOLVED THAT pursuant to the provisions of Section 34A of the Insurance Laws (Amendment) Act, 2015 read with the Corporate Governance Guidelines dated 18th May, 2016 issued by the Insurance Regulatory and Development Authority (“IRDAI”) and subject to approval of the IRDAI and in accordance with the provisions of Section 196 of the Companies Act, 2013 and all other applicable provisions, if any or amendment(s) thereof and pursuant to the provisions of Articles of Association of the Company and all other applicable provisions, if any, the re-appointment of Mr. Prasun Kumar Sikdar as Managing Director & CEO with effect from 18th April 2023 for a period of five years on the following terms and conditions be and is hereby approved:

- a) He shall not be entitled to receive any sitting fees.
- b) He shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 34A of the Insurance Laws (Amendment) Act, 2015 and all other applicable laws and subject to the approval of shareholders in General Meeting and the approval of the IRDAI the remuneration package of Mr. Prasun Kumar Sikdar, Managing Director & CEO of the Company, effective 18th April, 2023 as may be detailed in ‘Form C’, and initialled by the Chairman for identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. Prasun Kumar Sikdar shall be re-appointed and would take charge of the Office of the Managing Director and CEO of the Company w.e.f 18th April, 2023 subject to approval of the IRDAI;

RESOLVED FURTHER THAT pursuant to Guidelines on Remuneration of Non-Executive Director and Managing Director/ CEO/ Whole Time Director dated 5th August 2016 issued by IRDAI or any other applicable provisions thereof

or amendments made thereunder, the amount of remuneration to be paid to Mr. Prasun Kumar Sikdar shall be paid as per approval of the IRDAI;

RESOLVED FURTHER THAT subject to the approval of the IRDAI, the Board of Directors may from time to time alter, vary, modify and/or renew the terms and conditions of the re-appointment (including remuneration) of Mr. Prasun Kumar Sikdar as Managing Director & CEO;

RESOLVED FURTHER THAT any Director of the Company and Chief Compliance Officer and Company Secretary of the Company be and are hereby jointly and severally authorized to file necessary forms & application with the IRDAI and Ministry of Corporate Affairs as may be necessary to give effect to the above Resolution.’’

2. CONSIDERATION AND APPROVAL OF AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2019 AND 2021:

Mr. Rajesh Moorti proposed the following Resolution as Special Resolution, which was seconded by Mr. S. Vaitheeswaran.

“**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 amending Clause 11 as mentioned below:

Clause: 11. Vesting Period and Vesting Conditions shall be modified as follows:

Stock options that have already been granted under the ESOP Scheme 2019 and are vesting starting from 1st April, 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 1st April, 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 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 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. Sameer Bhatnagar - Chief Compliance and Risk Officer 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;

RESOLVED FURTHER THAT the changes with regards to the new minimum vesting conditions shall also be subsequently replicated for the Employee Stock Option Scheme 2021 of the Company to make it consistent, and shall be approved in subsequent meeting.”

3. CONSIDERATION AND APPROVAL OF FURTHER ISSUE OF SHARES BY THE COMPANY BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS:

Mr. Rajesh Moorti proposed the following Resolution as Special Resolution, which was seconded by Dr. Ranjan Pai.

“RESOLVED THAT pursuant to Section 6A(b)(iii) of the Insurance Act, 1938 and pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 (the Act) read with the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with such other applicable Acts, Rules, Regulations, Guidelines, if any, consent of the Members be and is hereby accorded to issue and offer Equity Shares upto a limit of Rs. 87 Crore by way of preferential issue on private placement basis to the following entities, in one or more tranches:

- MEMG Fund Advisors LLP
- Cigna Holdings Overseas, Inc.

RESOLVED FURTHER THAT equity shares issued to MEMG Fund Advisors, LLP will be at face value plus premium amount as per valuation and equity shares issued to Cigna Holdings Overseas, Inc. will be at face value plus premium amount as per valuation along with premium payable as per JV Agreement between the existing shareholders.

RESOLVED FURTHER THAT pursuant to Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Letter of Offer for Private Placement of Equity Shares along with application form be and is hereby approved and Managing Director & CEO and Company Secretary be and is hereby authorized, jointly or severally, to sign and issue the Letter of Offer for Private Placement of Equity Shares accompanied by an application form;

RESOLVED FURTHER THAT Managing Director & CEO, Chief Compliance and Risk Officer and Company Secretary of the Company be and are hereby authorized, jointly or severally, to take on record the Valuations to be carried out as per Chapter III of the Companies Act, 2013 for the said issue of shares considering the variations in the price as and when the allotment of shares to be taken place;

RESOLVED FURTHER THAT Managing Director & CEO, Chief Compliance & Risk Officer and Company Secretary be and are hereby authorized, jointly or severally, to file necessary forms with IRDAI and RBI and other appropriate authorities, if any and to take and/or cause to be taken necessary steps to give effect to this resolution.”

VOTE OF THANKS:

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