

RECORDED TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED HELD ON FRIDAY, APRIL 28, 2023 AT 4:30 P.M. AND CONCLUDED AT 4.45 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. Jason Sadler and Mr. S Vaitheeswaran, due to their pre-occupancy expressed their 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 FURTHER ISSUE OF SHARES BY THE COMPANY BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS:

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

“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 of the Company be and is hereby accorded and the Board of Directors be and are hereby authorized to issue, offer and allot 16,71,98,659 Equity Shares aggregating to Rs.220,00,00,000, in one or more tranches, out of which 1,89,99,846 Equity Shares aggregating to Rs.25,00,00,000, will be issued, offered and allotted to following entities (existing shareholders) of the Company, by way of preferential issue on private placement basis, in the first tranche:

- 96,89,922 Equity Shares of Rs.10/- each at a premium of Rs.2.90 aggregating to INR 12,49,99,993.80 to MEMG Fund Advisors, LLP
- 93,09,924 Equity Shares of Rs.10/- each at a premium of Rs.3.4265 aggregating to INR 12,49,99,694.59 to Cigna Holdings Overseas, Inc.

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director & CEO, Mr. Srikanth Kandikonda, Chief Financial Officer and Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer be and are hereby authorised to determine and decide the fund requirements of the Company and accordingly offer remaining Equity shares not exceeding 16,71,98,659 to the following entities in one or more tranches from time to time;

- MEMG Fund Advisors, LLP at par (Rs.12.90)
- Cigna Holdings Overseas, Inc. at premium (Rs.13.4265)

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 Mr. Prasun Sikdar, Managing Director & CEO and Ms. Gauri Takale, 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 Mr. Prasun Sikdar, Managing Director & CEO, Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer and Ms. Gauri Takale, 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 Mr. Prasun Sikdar, Managing Director & CEO, Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer and Ms. Gauri Takale, 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”

2. CONSIDERATION AND APPROVAL OF INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

Mr. Luis Miranda proposed the following Resolution as an Ordinary Resolution, which was seconded by Ms. Arogya Mary.

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a) and Section 13(1) of the Companies Act, 2013 and any other applicable provisions for the time being in force, consent of Members be and are hereby accorded to increase the Authorized Share Capital of the Company from Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 150,00,00,000 (One Hundred and Fifty Crores) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.2000,00,00,000/- (Rupees Two Thousand Crores only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Rs.10/- (Rupees Ten only) each ranking pari-passu in all respects with the existing shares of the Company;

RESOLVED FURTHER THAT any Director(s) and Company Secretary of the Company be and are hereby jointly and severally authorized to take and/or cause to be taken necessary steps to give effect to the above resolution.”

3. CONSIDERATION AND APPROVAL OF ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 13(1) of the Companies Act, 2013 and all other applicable provisions, if any, the Clause V (a) of the Memorandum of Association of the Company be altered and substituted in the following manner:

“The Authorized Share Capital of the Company is Rs.2000,00,00,000/- (Rupees Two Thousand Crores only) divided into 200,00,00,000 (Two Hundred Crores) Equity Shares of Rs.10/- each (Rupees Ten only), with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being and with the power from time to time increase its capital, to further divide the shares in the capital for the time being, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for that time

being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in this behalf;

RESOLVED FURTHER THAT any Director(s) and Company Secretary of the Company be and are hereby jointly and severally authorized to take and/or cause to be taken necessary steps to give effect to this resolution.”

4. **CONSIDERATION AND APPROVAL OF PERFORMANCE BONUS OF MR. PRASUN SIKDAR, MANAGING DIRECTOR AND CEO FOR THE FINANCIAL YEAR 2022-23:**

Ms. Arogya Mary proposed the following Resolution as Special Resolution, which was seconded by Mr. Vaidesh Mahadevappa.

“**RESOLVED THAT** pursuant to the provisions of Section 34A of the Insurance Act, 1938 and all other applicable provisions, if any, payment of Performance Bonus of Rs.1,17,74,268 ie. 85% of Target Bonus to Mr. Prasun Sikdar, Managing Director and CEO of the Company for the financial year 2022- 23, be and is hereby approved.”

5. **CONSIDERATION AND APPROVAL OF REVISION IN REMUNERATION OF MR. PRASUN SIKDAR, MANAGING DIRECTOR AND CEO FOR THE FINANCIAL YEAR 2023-24:**

Dr. Ranjan Pai proposed the following Resolution as Special Resolution, which was seconded by Ms. Arogya Mary.

“**RESOLVED THAT** pursuant to the provisions of Section 34A of the Insurance Act, 1938, Guidelines on Remuneration of Non-Executive Directors and Managing Director/ CEO/ Whole Time Directors dated 5th August, 2016 issued by Insurance Regulatory and Development Authority of India (“IRDAI”) and all other applicable provisions, if any, revision in the remuneration of Mr. Prasun Sikdar - Managing Director and CEO of the Company for the financial year 2023-24, as per details placed before the meeting, be and is hereby approved”

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

Ms. Arogya Mary proposed the following Resolution as 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 2021 (ESOP Scheme 2021) 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:

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.

As per the recommendation of NRC, approval of the Board and Shareholder's, the following minimum vesting conditions will be applicable for the purpose of this ESOP 2021 scheme and will supersede the earlier vesting conditions mentioned in the original 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 January 1, 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 finalization 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. 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.”

VOTE OF THANKS:

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