

SHORTER NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

CIN: U66000MH2012PLC227948

Regd. Office: 401/402, 4th Floor, Raheja Titanium, Western Express Highway, Goregaon (East) MUMBAI – 400063

SHORTER NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED WILL BE HELD ON JANUARY 31, 2024, WEDNESDAY AT 12:00 PM (IST), THROUGH VIDEO CONFERENCING (“VC”) TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE FURTHER ISSUE OF SHARES BY THE COMPANY BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“**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 21,89,77,188 Equity Shares aggregating to Rs.350,00,00,000, in one or more tranches, out of which 5,63,08,419 Equity Shares aggregating to Rs.90,00,00,000 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:

- 2,87,17,294 Equity Shares of Rs.10/- each at a premium of Rs. 5.67 aggregating to INR 44,99,99,997 to MEMG Fund Advisors, LLP
- 2,75,91,125 Equity Shares of Rs.10/- each at a premium of Rs.6.3096 aggregating to INR 44,99,99,936 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 16,26,68,769 to the following entities in one or more tranches from time to time;

- MEMG Fund Advisors, LLP at premium (Rs.15.67)
- Cigna Holdings Overseas, Inc. at premium (Rs.16.3096)

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. TO CONSIDER AND APPROVE INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of 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.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 aggregating to Rs.4000,00,00,000/- (Rupees Four Thousand Crores only) divided into 400,00,00,000 (Four 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. TO CONSIDER AND APPROVE ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of 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.4000,00,00,000/- (Rupees Four Thousand Crores only) divided into 400,00,00,000 (Four 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.”

**By Order of the Board of
ManipalCigna Health Insurance Company Limited**

**Sd/-
Gauri Takale
Company Secretary**

Place: Mumbai

Date: 31st January, 2024

NOTES:

1. In accordance with General Circular no. 10/2022 dated 28th December 2022, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular no. 02/2021 dated 13th January, 2021 and General Circular no.20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circular no. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant Circulars issued from time to time; the Extra Ordinary General Meeting (“EOGM”) is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the Company situated at 401/402, 4th Floor, Raheja Titanium, Western Express Highway, Goregaon (East) Mumbai - 400063. Hence, in compliance with the Circulars, the EOGM of the Company is being held through Video Conferencing;
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, regarding the Special Business is appended herewith.
3. The members are requested to note that the facility for attending the EOGM through Video Conferencing shall be kept open from 11:45 A.M. (IST). All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the EOGM of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EOGM;
6. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the EOGM, and also from the date of circulation of this Notice up to the date of EOGM, i.e. without any payment of fee by the members. Members seeking to inspect such documents can send an email to gauri.takale@manipalcigna.com;
7. Pursuant to Section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;
8. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address gauri.takale@manipalcigna.com;
9. Since the EOGM will be held through Video Conferencing, the Proxy Form, Attendance Slip and Route Map is not annexed to this Notice;

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 01:

To consider and approve issuance of Equity shares on preferential basis to MEMG FUND ADVISORS, LLP and CIGNA HOLDINGS OVERSEAS, INC.

The Board at its meeting held on 31st January, 2024, 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 other applicable Acts, Rules, Regulations, Guidelines accorded its consent for the issue, offer and allotment of 21,89,77,188 Equity Shares aggregating to Rs.350,00,00,000, in one or more tranches, out of which 5,63,08,419 Equity Shares aggregating to Rs.90,00,00,000 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:

- 2,87,17,294 Equity Shares of Rs.10/- each at a premium of Rs.5.67 aggregating to INR 44,99,99,997 to MEMG Fund Advisors, LLP
- 2,75,91,125 Equity Shares of Rs.10/- each at a premium of Rs.6.3096 aggregating to INR 44,99,99,936 to Cigna Holdings Overseas, Inc.

Further, the remaining Equity shares not exceeding 16,26,68,769 shall be offered to the following entities in one or more tranches from time to time depending on the fund requirements of the Company;

- MEMG Fund Advisors, LLP at premium (Rs.15.67)
- Cigna Holdings Overseas, Inc. at premium (Rs.16.3096)

The objects of the issue is to raise the capital of the Company. The Company proposes to issue 21,89,77,188 Equity Shares in total in one or more tranches and at prices as detailed above. The basis on which the prices have been arrived at is the Valuation Report issued by Ernst & Young Merchant Banking Services LLP (Registered Valuer). The relevant date with reference to the arrived price is 31st December 2023. The class of persons to whom the allotment is proposed to be made has been mentioned above. The intention of promoters i.e. MEMG Fund Advisors, LLP to subscribe 2,87,17,294 Equity Shares of Rs.10/- each at a premium of Rs.5.67 and Cigna Holding Overseas Inc. to subscribe 2,75,91,125 Equity Shares of Rs.10/- each at a premium of Rs.6.3096 in the first tranche. The proposed time within which the allotment shall be completed is One year. There will be no change in control in the company consequent to the issue.

The proposed allottees MEMG Fund Advisors, LLP and Cigna Holdings Overseas, Inc, post preferential offer as per the first tranche will hold 43.18% and 49% of capital and after the remaining tranche will hold 43.91% and 49% respectively.

The Company has made allotment on 25th April 2023, 27th June 2023, 25th August 2023, 28th December 2023 and 24th January 2024 on preferential basis during the current year.

The pre-issue and post-issue shareholding pattern of the Company after the first tranche will be as follows:

Sr. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian	77,78,73,860	51%	80,65,91,154	51%
	Individual				
	Bodies corporate				
	Sub-total				
2	Foreign promoters	74,73,68,947	49%	77,49,60,072	49%
	Sub-total (A)	1,52,52,42,807	100%	1,58,15,51,226	100%
B	Non-promoters' holding				
1	Institutional investors				
2	Non-institution				
3	Private corporate bodies				
4	Directors and relatives				
6	Indian public				
7	others (including NRIs)				
	Sub-total (B)				
	GRAND TOTAL	1,52,52,42,807	100%	1,58,15,51,226	100%

The pre-issue and post-issue shareholding pattern of the Company after the remaining tranche will be as follows:

Sr. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian	80,65,91,154	51%	88,95,52,226	51%
	Individual				
	Bodies corporate				
	Sub-total				
2	Foreign promoters	77,49,60,072	49%	85,46,67,769	49%
	Sub-total (A)	1,58,15,51,226	100%	1,74,42,19,995	100%
B	Non-promoters' holding				
1	Institutional investors				
2	Non-institution				
3	Private corporate bodies				
4	Directors and relatives				
6	Indian public				
7	others (including NRIs)				

	Sub-total (B)			
	GRAND TOTAL	1,58,15,51,226	100%	1,74,42,19,995 100%

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors recommends the Special Resolution set out at item no.1 of the Notice for approval by the Members.

ITEM NO. 2 and 3

To consider and approve increase in the Authorised share capital of the Company and alteration of the Capital clause of the Memorandum of Association of the Company

The Board of Directors of the Company at its meeting held on 31st January, 2024, had approved increase in the existing authorized share capital of the Company from 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 aggregating to Rs.4000,00,00,000/- (Rupees Four Thousand Crores only) divided into 400,00,00,000 (Four Hundred Crores) Equity Shares of Rs.10/- (Rupees Ten only) each ranking pari - passu in all respects with the existing shares of the Company.

The proposed increase in the Authorized capital will require alteration in Memorandum of Association.

Accordingly, 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.4000,00,00,000/- (Rupees Four Thousand Crores only) divided into 400,00,00,000 (Four 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;

The Board of Directors accordingly recommends the resolution set out at Item No. 2 and 3 of the accompanying Notice for your approval. Your approval is sought by way of passing Ordinary Resolution.

None of the Directors, Managers and Key Managerial Personnel or their relative is interested or concerned in the aforesaid resolution.

**By Order of the Board of
ManipalCigna Health Insurance Company Limited**

**Sd/-
Gauri Takale
Company Secretary**

Place: Mumbai

Date: 31st January, 2024