

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

CIN: U66000MH2012PLC227948

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

NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING OF MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED WILL BE HELD ON 22ND MAY 2021 AT 10.30 AM, THROUGH VIDEO CONFERENCING ("VC") TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. TO CONSIDER APPROVAL OF 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 a 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 is hereby authorized to issue, offer and allot Equity Shares by way of private placement to the existing shareholder of the Company as mentioned below:

- (a) 45,00,000 Equity Shares of Rs.10 aggregating to Rs.4,50,00,000 each at par to MEMG Fund Advisors, LLP
- (b) 43,23,521 Equity shares of Rs.10 each at a premium of Rs.0.408 aggregating to Rs.4,49,99,207 to Cigna Holdings Overseas Inc

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 Mr. Mitul Palankar, Company Secretary be and are hereby authorized, jointly and 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 Mr. Mitul Palankar, Company Secretary be and are hereby authorized, jointly and 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;

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director & CEO, Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer and Mr. Mitul Palankar, 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;

2. 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.1000,00,00,000/- (Rupees One Thousand Crores only) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs.10 (Rupees Ten only) to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 150,00,00,000 (One Hundred Fifty 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. 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.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 150,00,00,000 (One Hundred Fifty 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**

**Mitul Palankar
Company Secretary**

**Place: Mumbai
Date: 21st May, 2021**

NOTES:

1. In view of existing Covid-19 pandemic and in accordance with General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circulars dated 8th April, 2020 and 13th April, 2020; 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 members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 10.00 A.M. till 10.30 A.M. i.e. at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
3. 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;
4. 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;
5. 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 upto 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 Mitul.Palankar@manipalcigna.com;
6. 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;
7. 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 Mitul.Palankar@manipalcigna.com;
8. Since the EOGM will be held through Video Conferencing, the 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 approve the issuance of Equity shares on preferential basis to MEMG FUND ADVISORS, LLP and CIGNA HOLDING OVERSEAS INC.

The Board at its meeting held on 21st May, 2021, 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 Equity Shares by way of preferential issue on private placement basis (the issue) to the existing shareholders of the Company, subject to approval of the Shareholders of the Company, as mentioned below:

- a) 45,00,000 Equity Shares of Rs.10/- aggregating to Rs.4,50,00,000 each at par to MEMG Fund Advisors, LLP
- b) 43,23,521 Equity Shares of Rs.10/- each at a premium of Rs.0.408 aggregating to Rs.4,49,99,207 to Cigna Holdings Overseas Inc

The objects of the issue is to raise the capital of the Company. The Company proposes to issue 88,23,521 Equity Shares in total and at prices as detailed above. The basis on which the prices have been arrived at is the Valuation Report issued by Kunal L. Kalantri (Registered Valuer). The relevant date with reference to the arrived price is 31st March 2021. 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 45,00,000 Equity Shares of Rs.10/- each at par and Cigna Holding Overseas Inc. to subscribe 43,23,521 Equity Shares of Rs.10/- each at a premium of Rs.0.408. 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 Holding Overseas Inc, post preferential offer will hold 29.40% and 49% of capital respectively.

The Company has made allotment on September 21, 2020 on preferential basis during the year financial year 2020-21.

The pre-issue and post-issue shareholding pattern of the company in the following format:

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	48,03,70,108	51%	48,48,70,108	51%
	Individual				
	Bodies corporate				
	Sub-total				
2	Foreign promoters	46,15,32,065	49%	46,58,55,586	49%
	sub-total (A)	94,19,02,173	100%	95,07,25,694	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	94,19,02,173	100%	95,07,25,694	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

The Board of Directors of the Company at its meeting held on 5th May, 2021, had approved increase in the existing authorized share capital of the Company from Rs.1000,00,00,000/- (Rupees One Thousand Crores only) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs.10 (Rupees Ten only) to Rs.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 150,00,00,000 (One Hundred Fifty 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.1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 150,00,00,000 (One Hundred Fifty 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**

**Mitul Palankar
Company Secretary**

**Place: Mumbai
Date: 21st May, 2021**