

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 23RD JULY 2021 AT 3.30 PM, 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 shareholders of the Company as mentioned below:

- a) 50,00,000 Equity Shares of Rs.10/- each at par aggregating to Rs.5,00,00,000 to MEMG Fund Advisors, LLP
- b) 48,03,913 Equity shares of Rs.10/- each at a premium of Rs.0.408 aggregating to Rs.4,99,99,127 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 be and is 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 and Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer 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 and Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer 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. TO CONSIDER APPROVAL OF ISSUE OF SUBORDINATED DEBT BY THE COMPANY 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 the provisions of Insurance Regulatory Development Authority of India (Other Forms of Capital) Regulations, 2015 and provisions of Section 71 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, the Foreign Exchange Management Act, 1999, the circulars and notifications issued by the Reserve Bank of India (RBI) and in accordance with such other applicable Acts, Rules, Regulations, Guidelines, if any and any statutory modifications or re-enactment of the above provisions, rules, regulations and subject to the provisions of the Memorandum and Articles of Association of the Company in this behalf and subject to the approval of Insurance Regulatory Development Authority of India (IRDAI) and RBI and subject to such approvals, permissions, consents, as may be necessary in this behalf, consent be and is hereby accorded to the Company to borrow an amount of INR 90,00,00,000 (Ninety Crores) by way of issue of 900 redeemable, non-convertible, unsecured debentures of face value of INR 10,00,000 (Ten Lakhs) each in terms of the provisions of the Debenture Subscription Agreement proposed to be executed by and between the Company and following entities:

- 1) MEMG India Private Limited (MEMG India)
- 2) Cigna APAC Holdings Ltd.

RESOLVED FURTHER THAT the draft Debenture Subscription Agreement (DSA), as placed before the meeting, to be entered into between the Company and above mentioned entities to set out the terms and conditions for issuance and subscription of the Debentures, be and is hereby approved and Mr. Prasun Sikdar, Managing Director & CEO and Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer of the Company be and are hereby authorized, jointly and severally, to sign and execute DSA on behalf of the Company;

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 Debentures in Form PAS-4 along with application form be and is hereby approved and Mr. Prasun Sikdar, Managing Director & CEO and Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer of the Company be and are hereby authorized, jointly and severally, to sign and issue the Letter of Offer for Private Placement of Debentures in Form PAS-4 accompanied by an application form;

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director & CEO and Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer of the Company be and are hereby authorized, jointly and severally, to file necessary forms and application 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.

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

**Prasun Sikdar
Managing Director & CEO**

**Place: Mumbai
Date: July 22, 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 3.00 P.M. till 3.30 P.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 Prasun.Sikdar@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 Prasun.Sikdar@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 22nd July, 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) 50,00,000 Equity Shares of Rs.10/- each at par aggregating to Rs.5,00,00,000 to MEMG Fund Advisors, LLP
- (b) 48,03,913 Equity shares of Rs.10/- each at a premium of Rs.0.408 aggregating to Rs.4,99,99,127 to Cigna Holdings Overseas, Inc.

The objects of the issue is to raise the capital of the Company. The Company proposes to issue 98,03,913 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 50,00,000 Equity Shares of Rs.10/- each at par and Cigna Holding Overseas Inc. to subscribe 48,03,913 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 38.70% and 49% of capital respectively.

The Company has made allotment on May 28, 2021 and June 25, 2021 on preferential basis during the year.

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 | 50,78,70,108 | 51% | 51,28,70,108 | 51% |
| | Individual | | | | |
| | Bodies corporate | | | | |
| | Sub-total | | | | |
| 2 | Foreign promoters | 48,79,53,616 | 49% | 49,27,57,529 | 49% |
| | Sub-total (A) | 99,58,23,724 | 100% | 1,00,56,27,637 | 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 | 99,58,23,724 | 100% | 1,00,56,27,637 | 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

To approve the issuance of subordinated debt on private placement basis:

The Board at its meeting held on 22nd July, 2021 had approved to issue, offer and allot, from time to time, 900 redeemable, non-convertible, unsecured, debentures of face value of INR 10,00,000 (Ten Lakhs) each aggregating to INR 90,00,00,000 (Ninety Crores) on a private placement basis to the following entities as may be approved by IRDAI in order to meet the requirement of funding the business operations of the Company on the terms and conditions set out in the Debenture Subscription Agreement (DSA), subject to the approval of the Shareholders of the Company.

- 1) MEMG India Private Limited (MEMG India)
- 2) Cigna APAC Holdings Ltd.

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

None of the Directors, Managers and Key Managerial Personnel including their relatives except Dr. Ranjan Pai and Mr. S. Vaitheeswaran, Directors of the Company are interested or concerned in the aforesaid resolution.

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

**Prasun Sikdar
Managing Director & CEO**

**Place: Mumbai
Date: July 22, 2021**