

RECORDED TRANSCRIPT OF THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED HELD ON TUESDAY, 14TH SEPTEMBER 2021, COMMENCED AT 3:00 P.M. AND CONCLUDED AT 3.15 P.M. THROUGH VIDEO CONFERENCING (WEBEX)

PRESENT:

CHAIRMAN:

The members were informed that Mr. Luis Miranda, Chairman of the Board and Audit Committee had expressed his inability to attend the said meeting.

In the absence of Mr. Luis Miranda, the members elected Mr. S. Vaitheeswaran as the Chairman for the meeting, who took the Chair.

The Chairman extended a warm welcome to the Members present.

The Chairman informed the members that Mr. Jerome Drosech would act as the authorized representative of Audit Committee on behalf of Mr. Luis Miranda.

The members were also informed that Mr. Rajeev Chitrabhanu and Dr. Ranjan Pai have, 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.

The Chairman informed that the Directors' Report, Auditors' Report, Audited Annual Accounts and Secretarial Audit Report for the financial year ended 31st March 2021 and Registers of Directors' Shareholding with other Statutory Registers were kept open for inspection in electronic mode by the Members during the Meeting.

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 Annual General Meeting.

1. CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021 AND THE REPORTS OF THE DIRECTOR'S AND AUDITOR'S THEREON:

With the consent of the Members present, the Directors' Report and the Audited Annual Accounts for the financial year ended 31st March 2021 as circulated were taken as read.

The Chairman invited the queries on the Audited Annual Accounts of the Company and the Directors' Report and the report of Auditor's thereon. There being no queries, the Chairman informed the Members that the Audited Annual Accounts, Report of Directors' and Auditors' as placed before the Members at this meeting be and are hereby adopted.

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

“RESOLVED THAT the Audited Balance Sheet and Profit & Loss Account as at 31st March 2021 and the Directors’ Report and the Auditor’s Report thereon, as placed before the Members, be and are hereby approved and adopted by the shareholders.”

Thereafter, the Resolution was put to vote on show of hands by Mr. S. Vaitheeswaran and it was carried out unanimously.

2. RE-APPOINTMENT OF MR. S. VAITHEESWARAN, DIRECTOR:

At this juncture, Mr. S. Vaitheeswaran informed the members that this item (No.2) was pertaining to his own re-appointment hence requested Ms. Radhika Bhagat to chair this item.

Ms. Radhika Bhagat proposed the following Resolution as an Ordinary Resolution, which was seconded by Mr. Ramesh Ambiger.

“RESOLVED THAT Mr. S. Vaitheeswaran (DIN 01814726), Director of the Company, who retires by rotation at the 9th Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.”

Thereafter, the Resolution was put to vote on show of hands by Ms. Radhika Bhagat and it was carried out unanimously.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. RAJEEV CHITRABHANU AS AN INDEPENDENT DIRECTOR

Mr. S. Vaitheeswaran was reappointed as the Chairman of the meeting from this item.

Mr. S. Vaitheeswaran proposed the following Resolution as a Special Resolution, which was seconded by Ms. Arogya Mary.

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the re-appointment of Mr. Rajeev Chitrabhanu (DIN: 02174031) as an Independent Director of the Company, not liable to retire by rotation, for a period of three years with effect from 4th May, 2021 be and is hereby approved;

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director and CEO, Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer and Company Secretary of the Company be and is hereby authorised to do such act, deeds and things as may be necessary in this regard.”

Thereafter, the Resolution was put to vote on show of hands by Mr. S. Vaitheeswaran and it was carried out unanimously.

4. REGULARIZATION OF APPOINTMENT OF MS. REVATHY ASHOK AS AN INDEPENDENT DIRECTOR:

Mr. S. Vaitheeswaran proposed the following Resolution as a Special Resolution, which was seconded by Mr. Ramesh Ambiger.

“RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Revathy Ashok (DIN: 00057539) who was appointed as Additional Non-Executive Director (Independent) of the Company pursuant to provisions of Section 161(1) of the Companies Act, 2013 on 27th July, 2021 to hold office upto the date of Annual General Meeting and in respect of whom notice in writing under Section 160 of the Companies Act, 2013 has been received from a member proposing her candidature of Director, be and is hereby appointed as an Independent Director of the Company with effect from 27th July, 2021 for the period of five years, not be liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director and CEO and Mr. Sameer Bhatnagar, Chief Compliance and Risk Officer and Company Secretary of the Company be and is hereby authorised to do such act, deeds and things as may be necessary in this regard.”

Thereafter, the Resolution was put to vote on show of hands by Mr. S. Vaitheeswaran and it was carried out unanimously.

5. APPROVAL OF PERFORMANCE BONUS OF MR. PRASUN SIKDAR, MANAGING DIRECTOR AND CEO FOR THE FINANCIAL YEAR 2020-21:

Mr. S. Vaitheeswaran proposed the following Resolution as a Special Resolution, which was seconded by Ms. Arogya Mary.

“RESOLVED THAT pursuant to the provisions of Section 34A of the Insurance Act, 1938 and all other applicable provisions, if any, the Performance Bonus of Rs.1,16,60,000 i.e 100% of the Target Bonus for Mr. Prasun Sikdar, Managing Director and CEO of the Company for the financial year 2020-21 be and is hereby approved.”

Thereafter, the Resolution was put to vote on show of hands by Mr. S. Vaitheeswaran and it was carried out unanimously.

6. APPROVAL OF REVISION IN REMUNERATION OF MR. PRASUN SIKDAR, MANAGING DIRECTOR AND CEO:

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

“RESOLVED THAT pursuant to the provisions of Section 34A of the Insurance Act, 1938 and all other applicable provisions, if any, revision in remuneration of Managing Director and CEO of the Company for the financial year 2021-22, be and is hereby approved;”

Thereafter, the Resolution was put to vote on show of hands by Mr. S. Vaitheeswaran and it was carried out unanimously.

7. NOTING OF THE RELATED PARTY TRANSACTIONS PASSED BY THE COMPANY DURING FINANCIAL YEAR 2020-2021:

At this juncture, Mr. S. Vaitheeswaran informed the members that this item (No.7) was pertaining to one of the related party transactions where he was an interested Director hence requested Ms. Radhika Bhagat to chair this item.

Ms. Radhika Bhagat proposed the following Resolution as an Ordinary Resolution, which was seconded by Mr. Ramesh Ambiger:

“RESOLVED THAT pursuant to the requirements of the Joint Venture Agreement entered into between the shareholders, below mentioned related party transactions entered by the Company for the Financial year 2020-2021 be and are hereby noted and approved;

Sr. No.	Particulars of Related Party transactions
1.	Approval for issuance of ManipalCigna Pro Health Group Insurance Policy to Manipal Academy of Higher Education Trust (MAHE)
2.	Approval for issuance of ManipalCigna Super Top Up Policy to Mrs. Pramoda Shah, mother of Rajeev Chitrabhanu - Independent Director of the Company
3.	Approval for renewal of Polices of the Company issued to Mr. Rajeev Chitrabhanu - Independent Director and his relatives
4.	Approval for issuance of Group Mediclaim Policies to Srishti Manipal Institute of Art, Design and Technology - a entity acquired by Manipal Academy of Higher Education (MAHE)
5.	Approval for availing of services of HealthVista India Private Limited by the Company for the launch of the Infectious Disease Management Program called WeCare
6.	Approval for entering into twelve month Long Term Training Program with Manipal Global Education Services Private Limited (MaGE)
7.	Approval for Transaction with Cigna Global Holdings - Local HRIS Solution - Darwin Box
8.	Approval of renewal of Related Party Transactions - Manipal Group
9.	Approval for renewal of Polices of the Company issued to Mr. Prasun Sikdar, Managing Director and CEO and his relatives
10.	Approval of Related Party Transaction - Student of Manipal University
11.	Approval / ratification of the transaction entered between Cigna Global Holdings (Inc) & Microsoft to renew the contract for subscription of Microsoft licenses
12.	Approval for ratification of the agreements already entered by ManipalCigna Health Insurance Company Limited (MCHI) and approval for the agreements to be entered by MCHI with Manipal Hospitals
13.	Approval of extension of availing of services of HealthVista India Private Limited by the Company for the launch of the Infectious Disease Management Program called WeCare
14.	Approval for Issuance of Health Insurance Policy to Ms. Meena Ganesh and her Family Members)
15.	Approval for Issuance of Health Insurance Policy to Dr. Ranjan Pai and his family Members)
16.	Approval for renewal of Health Insurance Policy to Mr. Luis Miranda and his family Members)

17.	Approval for renewal of Health Insurance Policy to MAHE (Manipal)
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Thereafter, the Resolution was put to vote on show of hands by Ms. Radhika Bhagat and it was carried out unanimously.

VOTE OF THANKS:

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