

RECORDED TRANSCRIPT OF AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED HELD ON FRIDAY, 23RD JULY 2021, COMMENCED AT 3:30 P.M. AND CONCLUDED AT 4:00 P.M THROUGH VIDEO CONFERENCING (WEBEX)

CHAIRMAN:

Mr. Luis Miranda took the Chair.

The Chairman extended a warm welcome to the Members present.

The Chairman informed the members that Dr. Narottam Puri has expressed his inability to attend the meeting due to some medical emergency.

The members were further informed that Dr. Narottam Puri, Chairman of the Nomination and Remuneration Committee (NRC) had authorised Mr. Jason Sadler (Member of NRC) for attending the said meeting.

The members were also informed that Mr. Rajeev Chitabhanu and Mr. Prasun Sikdar 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.

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 Extraordinary General Meeting.

SPECIAL BUSINESS:

1. CONSIDERATION AND APPROVAL OF FURTHER ISSUE OF SHARES BY THE COMPANY BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS:

Mr. Luis Miranda proposed the following Resolution as a Special Resolution, which was seconded by Dr. Ranjan Pai.

“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”.

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

2. CONSIDERATION AND APPROVAL OF ISSUE OF SUBORDINATED DEBT BY THE COMPANY ON PRIVATE PLACEMENT BASIS:

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

“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.

Thereafter, the Resolution was put to vote on show of hands by the Chairman 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.