

## **NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING**

CIN: U66000MH2012PLC227948

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

**SHORTER NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED WILL BE HELD ON JULY 25<sup>TH</sup> 2022, MONDAY AT 06:15 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”) TO TRANSACT THE FOLLOWING BUSINESS:**

### **SPECIAL BUSINESS:**

**1. TO CONSIDER AND APPROVE THE WITHDRAWAL OF THE OFFER OF FURTHER ISSUE OF 64,18,279 EQUITY SHARES TO MEMG FUND ADVISORS, LLP AND CIGNA HOLDINGS OVERSEAS, INC. APPROVED IN THE EXTRA-ORDINARY GENERAL MEETING HELD ON 10<sup>TH</sup> MAY 2022:**

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

“**RESOLVED THAT** pursuant to Section 42(5) of the Companies Act, 2013 (hereinafter referred to as the Act”) and any other provisions as may be applicable, if any, under the Act read with the relevant Rules made there under, approval of the Members be and is hereby accorded to withdraw the offer of further issue of the remaining 64,18,279 Equity Shares aggregating to Rs.4,99,99,928.51/- to MEMG Fund Advisors, LLP and Cigna Holdings Overseas, Inc. which was earlier approved by the Members of the Company in their Meeting held on 10<sup>th</sup> May 2022;

**RESOLVED FURTHER THAT** Mr. Prasun Sikdar, Managing Director & CEO and Mr. Sameer Bhatnagar, Chief Compliance & Risk Officer and Ms. Gauri Takale, Company Secretary of the Company be and are hereby, jointly or severally, authorized to take and/or cause to be taken necessary steps to give effect to aforesaid resolution.”

**2. 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 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 be and is hereby accorded to issue and offer total 4,86,71,950 Equity Shares aggregating to Rs. 69,99,99,741.25 by way of preferential issue on private placement basis to the following entities, in one or more tranches:

- MEMG Fund Advisors, LLP at a face value of Rs.10/- each at a premium of Rs.4.10/-.
- Cigna Holdings Overseas, Inc. at a face value of Rs.10/- each at a premium of 4.6755/-

**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 be and are hereby authorized, jointly or severally, to take on record the valuation to be carried out as per Chapter III of the companies Act, 2013 for the said issue of shares considering in the prices 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.”

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

**Prasun Sikdar  
Managing Director & CEO**

**Place: Mumbai  
Date: 25<sup>th</sup>July, 2022**

## **NOTES:**

1. In accordance with General Circular no. 2/2022 dated 05th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021, 19/2021 dated 8<sup>th</sup> December, 2021, General Circular no. 21/2021 dated 14<sup>th</sup> December 2021, General Circular no. 02/2021 dated 13<sup>th</sup> January, 2021 and General Circular no.20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs read with Circulars dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> 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, 4<sup>th</sup> 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 05:45 P.M. (IST) till 06:30 P.M.. (IST) 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;
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](mailto: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](mailto: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 the withdrawal of the offer of further issue of 64,18,279 Equity Shares to MEMG Fund Advisors, LLP and Cigna Holdings Overseas, Inc. approved in the Extraordinary General Meeting held on 10<sup>th</sup> May 2022**

The Members of the Company had approved the further issue of Equity Shares by way of preferential issue on Private Placement basis at their Extra-ordinary General Meeting held on 10th May 2022 to the following entities:

- 1,92,30,769 Equity Shares of Rs.10/- each at a premium of Rs.3/- aggregating to INR 24,99,99,997 to MEMG Fund Advisors, LLP
- 1,84,76,620 Equity Shares of Rs.10/- each at a premium of Rs.3.5306/- aggregating to INR 24,99,99,754.57 to Cigna Holdings Overseas, Inc.

However, considering the requirement of the Company, the Board passed the Circular Resolution on 26<sup>th</sup> May, 2022 to allot the Equity Shares as under to the following entities:

- 1,59,57,447 Equity Shares of Rs.10/- (Rupees Ten only) each at premium of Rs.4.10/- aggregating to Rs.22,50,00,002.70/-
- 1,53,31,663 Equity Shares of Rs.10/- each at a premium of Rs.4.6755/- aggregating to Rs.22,49,99,820.36/-

In light of the above, the Board in its meeting Monday, 25<sup>th</sup> July, 2022 passed a resolution to withdraw the offer of the remaining Equity Shares not exceeding 64,18,279 aggregating to Rs.4,99,99,928.51/-.

The Board, hereby recommends to its members to accord their approval and pass a special resolution as set out in the Item No.1 of the Notice.

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.

**Item No. 02:**

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

The Board at its Meeting held on Monday, 25<sup>th</sup> July, 2022, 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 issue and offer total 4,86,71,950 Equity Shares aggregating to Rs. 69,99,99,741.25 by way of preferential issue on private placement basis to the following entities, in one or more tranches:

- MEMG Fund Advisors, LLP at a face value of Rs.10/- each at a premium of Rs.4.10/-.
- Cigna Holdings Overseas, Inc. at a face value of Rs.10/- each at a premium of 4.6755/-

The objects of the issue is to raise the capital of the Company. The Company proposes to issue 4,86,71,950 Equity Shares in total 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 March 2022. The class of persons to whom the issue is proposed to be made has been mentioned above. The intention of promoters i.e. MEMG FUND ADVISORS, LLP isto subscribe 2,48,22,695 Equity Shares of Rs.10/- each at a premium of Rs.4.10/- and Cigna Holding Overseas Inc.to subscribe 2,38,49,255 Equity Shares of Rs.10/- each at a premium of Rs.4.6755/- .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.

Pursuant to the said issue, MEMG FUND ADVISORS, LLP and Cigna Holding Overseas Inc., will hold 40.23% and 49% of capital respectively.

The Company has made allotment on January 25, 2022 and May 26, 2022 on preferential basis during the year.

The pre-issue and post-issue shareholding pattern of the Company 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	58,59,42,939	51%	61,07,65,634	51%
	Individual				
	Bodies corporate				
	Sub-total				
2	Foreign promoters	56,29,64,737	49%	58,68,13,992	49%
	Sub-total (A)	1,14,89,07,676	100%	1,19,75,79,626	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	1,14,89,07,676	100%	1,19,75,79,626	100%

The Board, hereby recommends to its members to accord their approval and pass a special resolution as set out in the Item No.2 of the Notice.

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.

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

**Place: Mumbai  
Date: 25<sup>th</sup> July, 2022**

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**Prasun Sikdar  
Managing Director & CEO**