

NOTICE OF THE 11TH ANNUAL 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 11TH ANNUAL GENERAL MEETING OF MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED WILL BE HELD ON 12TH SEPTEMBER, 2023 AT 4:00 PM (IST), THROUGH VIDEO CONFERENCING (“VC”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet and Profit & Loss Account for the financial year ended 31st March 2023 and the Report of the Auditor’s and the Directors’ thereon;
2. To appoint a Director in place of Mr. Jerome Droesch (DIN 08414153), who retires by rotation and being eligible, offers himself for re-appointment;
3. To re-appoint Auditor and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the provisions of the ‘Guidelines for Corporate Governance for insurers in India’ issued by Insurance Regulatory & Development Authority of India bearing reference No. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May 2016, M/s. V. P. Thacker & Co., Chartered Accountants (Firm Regn No. 118696W), being eligible, be and are hereby re-appointed as Statutory Auditors of the Company, to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 14th Annual General Meeting at an annual audit fees of Rs. 14.75 lacs including audit, limited review, ICOFR & Certification and who shall act as joint Statutory Auditors with M/s. CNK & Associates LLP., (Firm Registration No. 101961W);

RESOLVED FURTHER THAT Mr. Prasun Sikdar, Managing Director & CEO, Mr. Srikanth Kandikonda, Chief Financial Officer and Ms. Gauri Takale, Company Secretary of the Company in consultation with the Auditors of the Company, be and are hereby authorized, jointly or severally, to determine the remuneration and issue the appointment letter to the Statutory Auditors and to take and/or cause to be taken all such actions as may be necessary and expedient to give effect to this resolution.”

ManipalCigna Health Insurance Company Limited

(Formerly known as CignaTTK Health Insurance Company Limited). CIN U66000MH2012PLC227948. IRDAI Reg. No. 151.

Reg. Office: 401/402, 4th Floor, Raheja Titanium, off Western Express Highway, Goregaon (East), Mumbai- 400 063.

Toll free number: 1800-102-4462, Website address: www.manipalcigna.com

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SPECIAL BUSINESS:

4. TO CONSIDER RE-APPOINTMENT OF MR. LUIS MIRANDA AS AN INDEPENDENT DIRECTOR:

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

“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. Luis Miranda (DIN: 01055493) as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) years with effect from 9th August, 2023 be and is hereby approved;

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

5. TO CONSIDER AND APPROVE AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2019:

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

“RESOLVED THAT pursuant to the provisions of Section 62 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as the ‘Act’) read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions (including any statutory modification(s), re-enactment(s) and amendment(s) for the time being in force of the Act, amendment of the Employee Stock Option Scheme 2019 (ESOP Scheme 2019) of the Company be and is hereby approved, by substituting the existing Clause 11 with the following clause:

Clause: 11. Vesting Period and Vesting Conditions:

Vesting of the Options granted under the ESOP 2019 shall be at least one year from the date of Grant and could be different for different Employees. The Vesting Period and schedule containing Vesting Conditions shall be provided in the Award Agreement with each Employee.

Pursuant to amendments made to the ESOP Scheme 2019, the stock options shall vest as follows:

- 1. 50% of the options to vest basis tenure of vesting i.e on the original date of vesting (starting from April 01, 2023 and onwards) as mentioned in the award agreement issued to the grantee.*
- 2. Remaining 50% of the options to vest as follows:*

50% of the Stock options that have already been granted under the ESOP Scheme 2019 and are vesting starting from April 01, 2023 onwards shall now vest with a lag of another 2 year term from respective vesting date as per original grant letter issued under ESOP Scheme 2019 i.e

stock options will start vesting from April 01, 2025 onwards subject to following minimum vesting conditions:

- a) GWP growth of Company on cumulative basis is in line (at or better) than the growth rate of all Stand Alone Health Insurance (SAHI) Companies in India taken together, for the period starting from January 01, 2023 to December 31, 2024 (i.e during Calendar Year 2023 & Calendar Year 2024).
- b) The Company should not exceed the accumulated losses as per plan approved by the shareholders for CY2023 and CY2024 (on India GAAP basis). Further the plan for CY2023 shall refer to the business plan for the calendar year 2023 as has already been approved by the Board of the Company and plan for CY2024 shall refer to the business plan for the calendar year 2024 as shall be approved by the Board of the Company subsequently. Further any addition of major distribution partners done with shareholder approval, post finalisation of CY2023 plan & CY2024 plan, will be considered separately.

Any exception to the aforesaid criteria can be made only subject to the discretion of Nomination and Remuneration Committee / Board of Directors / Shareholders of the Company.

RESOLVED FURTHER THAT Mr. Prasun Sikdar - Managing Director and CEO, Mr. Ravi Duvvuri, Vice President - Human Resources and Ms. Gauri Takale - Company Secretary of the Company be and are hereby jointly and severally authorized on behalf of the Company, to sign, execute all necessary documents, applications, forms including e-forms and returns with the Registrar of Companies Mumbai, and/or any other authorities, as may be required, for the purpose of giving effect to this resolution.”

6. TO CONSIDER AND APPROVE AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2021:

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

“RESOLVED THAT pursuant to the provisions of Section 62 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as the ‘Act’) read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions (including any statutory modification(s), re-enactment(s) and amendment(s) for the time being in force of the Act, amendment of the Employee Stock Option Scheme 2021 (ESOP Scheme 2021) of the Company be and is hereby approved, by substituting the existing Clause 11 with the following clause:

Clause: 11. Vesting Period and Vesting Conditions

Vesting of the Options granted under the ESOP 2021 shall be at least one year from the date of Grant and could be different for different Employees. The Vesting Period and schedule containing Vesting Conditions shall be provided in the Award Agreement with each Employee.

Any exception to the Vesting Conditions specified in the Award Agreement can be made only subject to Shareholders’ discretion. Subject to Shareholders’ approval, Board reserves the right to modify/amend the vesting conditions for grants made under the plan as per the provisions specified in clause 15.

The stock options that have already been granted under the ESOP Scheme 2021 and are vesting starting from September 1, 2025 onwards shall vest as follows:

- 1. 50% of the options to vest basis tenure of vesting i.e on the original date of vesting (starting from September 1, 2025 and onwards) as mentioned in the award agreement issued to the grantee.*
- 2. Remaining 50% of the options to vest on the date of vesting basis the following minimum vesting conditions applicable for the purpose of this ESOP 2021 scheme:*
 - a. GWP growth of Company on cumulative basis is in line (at or better) than the growth rate of all Stand Alone Health Insurance (SAHI) Companies in India taken together, for the period starting from 1st January, 2023 to 31st December, 2024 (i.e during Calendar Year 2023 & Calendar Year 2024).*
 - b. The Company should not exceed the accumulated losses as per plan approved by the shareholders for CY2023 and CY2024 (on India GAAP basis). Further the plan for CY2023 shall refer to the business plan for the calendar year 2023 as had already been approved by the Board of the Company and plan for CY2024 shall refer to the business plan for the calendar year 2024 as shall be approved by the Board of the Company subsequently. Further any addition of major distribution partners done with shareholder approval, post finalisation of CY2023 plan & CY2024 plan, will be considered separately.*

Any exception to the aforesaid criteria can be made only subject to NRC / Board / Shareholders' discretion.

RESOLVED FURTHER THAT Mr. Prasun Sikdar - Managing Director and CEO, Mr. Ravi Duvvuri, Vice President - Human Resources and Ms. Gauri Takale - Company Secretary of the Company be and are hereby jointly and severally authorized on behalf of the Company, to sign, execute all necessary documents, applications, forms including e-forms and returns with the Registrar of Companies Mumbai, and/or any other authorities, as may be required, for the purpose of giving effect to this resolution.”

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

**Sd/-
Gauri Takale
Company Secretary**

**Place: Mumbai
Date: 3rd August, 2023**

NOTES:

1. In accordance with General Circular no. 10/2022 dated 28th December 2022, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 20/2021 dated 8th December, 2021, General Circular no. 02/2021 dated 13th January, 2021 and General Circular no.20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circular no. 14/2020 dated 8th April, 2020 and 13th April, 2020 and all other relevant Circulars issued from time to time; the Annual General Meeting (“AGM”) 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 AGM 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 AGM through Video Conferencing shall be kept open from 3.30 p.m. (IST) till 4:00 p.m. (IST) i.e. atleast 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 11th Annual General Meeting 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 AGM;
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 Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, 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;
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;

9. Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
10. Since the AGM 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. 4: TO CONSIDER RE-APPOINTMENT OF MR. LUIS MIRANDA AS AN INDEPENDENT DIRECTOR:

Mr. Luis Miranda was appointed as an Independent Director of the Company with effect from 9th August, 2018 for the period of five (5) years. The said period of five years expired on 8th August, 2023.

The Board of Directors of the Company at its meeting held on 3rd August, 2023, pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 2nd August, 2023, re-appointed Mr. Luis Miranda as an Independent Director of the Company with effect from 9th August, 2023. The said re-appointment is subject to approval of the Members of the Company.

Mr. Luis Miranda holds office of Additional Director upto the date of this Annual General Meeting. Under Section 160(1) of the Companies Act, 2013, the Company has received requisite notice from a Member proposing his candidature for the office of Independent Director.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, re-appointment of Independent Director requires the consent of the Members by way of Special Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 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 or their relative is interested or concerned in the aforesaid resolution except Mr. Luis Miranda as it is pertaining to his own appointment.

ITEM NO. 5 AND 6: TO CONSIDER AND APPROVE AMENDMENT OF EMPLOYEE STOCK OPTION SCHEME 2019 AND 2021:

The Board at its meeting held on 3rd August, 2023 accorded its consent for the amendment of Vesting Period and Vesting Conditions as specified in Clause 11 of the Employee Stock Option Scheme 2019 and 2021 of the Company, as per details mentioned below, subject to approval of the Shareholders of the Company.

ESOP 2019 Scheme (01.04.2019 – 31.03.2023):

It is proposed that the ESOP 2019 Scheme be re-modified by substituting the existing Clause 11 in the said Scheme to enable the following:

- a. 50% of the ESOPs granted to the grantees to vest basis tenure of vesting. With this, the vested ESOPs will be eligible for exercise by the grantees effective original date of vesting as mentioned in the award agreements issued to the grantees under the ESOP scheme. The earliest such vesting date is 1st April 2023.

- b. The remaining 50% of the ESOPs granted to vest basis the revised vesting conditions and the extension of the vesting period by 2 years from the original date of vesting as mentioned in the modification letters issued to the grantees in March 2023. This will not be earlier than 1st April 2025.

ESOP 2021 Scheme (01.09.2021 – 31.08.2025):

It is proposed that the ESOP 2021 Scheme be re-modified by substituting the existing Clause 11 in the said Scheme to enable the following:

- a. 50% of the ESOPs granted to the grantees to vest basis tenure of vesting i.e effective original date of vesting as mentioned in the award agreements issued to the grantees under the ESOP scheme. The earliest vesting date is 1st September 2025.
- b. The remaining 50% of the ESOPs granted to vest basis the revised vesting conditions as mentioned in the modification letters issued to the grantees.

Members are requested to note that it is proposed to seek the approval of the Members of the Company in terms of Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 for the amendment of the Employee Stock Option Scheme 2019 and 2021.

The Board of Directors accordingly recommend the resolutions set out at Item No. 5 and 6 of the accompanying Notice for your approval. Your approval is sought by way of passing a Special Resolution.

Managing Director and CEO and Key Managerial Personnel of the Company in Band 4 and above may be concerned or interested, financially or otherwise, in the Special Resolutions set out at Item No. 5 and 6 of this EGM Notice.

Except for the above mentioned, none of the Directors of the Company and their relatives are in any way concerned or interested, financially or otherwise.

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

**Sd/-
Gauri Takale
Company Secretary**

**Place: Mumbai
Date: 3rd August, 2023**