

SHORTER NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

CIN: U66000MH2012PLC227948

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

SHORTER NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MANIPALCIGNA HEALTH INSURANCE COMPANY LIMITED WILL BE HELD ON MARCH 06, 2023, MONDAY AT 06:30 P.M. (IST), THROUGH VIDEO CONFERENCING (“VC”) TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. PRASUN KUMAR SIKDAR AS THE MANAGING DIRECTOR AND CEO:

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 Section 34A of the Insurance Laws (Amendment) Act, 2015 read with the Corporate Governance Guidelines dated 18th May, 2016 issued by the Insurance Regulatory and Development Authority (“IRDAI”) and subject to approval of the IRDAI and pursuant to the provisions of Articles of Association of the Company and all other applicable provisions, if any, the re-appointment of Mr. Prasun Kumar Sikdar as Managing Director & CEO with effect from 18th April 2023 for a period of five years on the following terms and conditions be and is hereby approved:

- a) He shall not be entitled to receive any sitting fees.
- b) He shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 34A of the Insurance Laws (Amendment) Act, 2015 and all other applicable laws and subject to the approval of shareholders in General Meeting and the approval of the IRDAI the remuneration package of Mr. Prasun Kumar Sikdar, Managing Director & CEO of the Company, effective 18th April 2023 as may be detailed in ‘Form C’, and initialled by the Chairman for identification, be and is hereby approved;

RESOLVED FURTHER THAT Mr. Prasun Kumar Sikdar shall take charge of the Office of the Managing Director and CEO of the Company after the date of receipt of approval from the IRDAI.

RESOLVED FURTHER THAT pursuant to Guidelines on Remuneration of Non-Executive Director and Managing Director/ CEO/ Whole Time Director dated 5th August 2016 issued by IRDAI, amount of remuneration to be paid to Mr. Prasun Kumar Sikdar beyond Rs. 1.50 Crore per annum (including all perquisites plus bonuses etc., by whatsoever name), shall be paid out of Shareholder Funds.

RESOLVED FURTHER THAT subject to the approval of the IRDA, the Board of Directors may from time to time alter, vary, modify and/or renew the terms and conditions of the re-appointment (including remuneration) of Mr. Prasun Kumar Sikdar as Managing Director & CEO;

RESOLVED FURTHER THAT any Director of the Company and Chief Compliance Officer and Company Secretary of the Company be and are hereby jointly and severally authorized to file necessary forms & application with the Insurance Regulatory and Development Authority (IRDA) and Ministry of Corporate Affairs as may be necessary to give effect to the above Resolution.”

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

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 Section 62 of the Companies Act, 2013 (hereinafter referred as the ‘Act’) and rules made thereunder 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, and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending the ‘Employee Stock Options Plan 2019’ (hereinafter referred to as the “ESOP 2019” or the “Scheme”), as per the terms of amendment and conditions approved by the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme without being required to seek further shareholders approval.

RESOLVED FURTHER THAT the Board or any other authority delegated by Board, be and is hereby authorised to make further modifications, changes, variations, alterations or revisions in the Scheme, as it may deem fit, from time to time or to suspend, withdraw or revive the Scheme, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the Scheme;

RESOLVED FURTHER THAT Managing Director and CEO, Chief Compliance and Risk Officer and 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.”

3. 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 Equity Shares upto a limit of Rs. 87 Crore by way of preferential issue on private placement basis to the following entities, in one or more tranches:

- MEMG Fund Advisors LLP
- Cigna Holdings Overseas, Inc.

RESOLVED FURTHER THAT equity shares issued to MEMG Fund Advisors, LLP will be at face value plus premium amount as per valuation and equity shares issued to Cigna Holdings Overseas, Inc. will be at face value plus premium amount as per valuation along with premium payable as per JV Agreement between the existing shareholders.

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 Managing Director & CEO and 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 Managing Director & CEO, Chief Compliance and Risk Officer and Company Secretary of the Company be and are hereby authorized, jointly or severally, to take on record the Valuations to be carried out as per Chapter III of the Companies Act, 2013 for the said issue of shares considering the variations in the price as and when the allotment of shares to be taken place;

RESOLVED FURTHER THAT Managing Director & CEO, Chief Compliance & Risk Officer and 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**

**Sd/-
Prasun Sikdar
Managing Director & CEO**

Place: Mumbai

Date: March 06, 2023

NOTES:

1. In accordance with General Circular no. accordance with General Circular No. 2/2022 dated 05th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021,19/2021 dated 8th December, 2021, General Circular no. 21/2021 dated 14th December 2021, General Circular no. 02/2021dated 13th January, 2021 and 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 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 06:15 P.M. (IST). 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;
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. 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. 1

To consider and approve Re-appointment of Mr. Prasun Kumar Sikdar as the Managing Director and CEO:

The Board of Directors of the Company at its Meeting held on 18th April, 2018 had approved the proposal for appointment of Mr. Prasun Kumar Sikdar as the Managing Director and CEO of the Company for a period of five year (5 yrs) and in accordance to the approval of IRDAI and on such terms & conditions as the Authority had impose while granting its approval.

The term of appointment of 5 yrs of Mr. Prasun Kumar Sikdar as the Managing Director and CEO is getting expired on 17th April 2023. Now, it is proposed to Re-appointment Mr. Prasun Kumar Sikdar as the Managing Director and CEO of the Company for a period of five year (5 yrs) subject to approval of IRDAI and on such terms & conditions as the Authority may impose while granting its approval.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 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 is interested or concerned in the aforesaid resolution except Mr. Prasun Kumar Sikdar as it is pertaining to his own remuneration.

ITEM NO. 2

To consider and approve amendment of Employee Stock Option Scheme 2019:

The Company has an Employee Stock Option Plan 2019 ("Scheme") to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the Scheme, such number of stock options exercisable into equity shares at such price and on such terms and conditions as may be fixed or determined by the Nomination Committee of Board ("Committee") and Board, as the case may be, in accordance with the provisions of applicable law and accounting standards prevailing at that time.

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 Scheme as may be fixed or determined by the Nomination Committee of Board ("Committee") and Board.

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.

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 Resolution set out at Item No. 2 of this EGM Notice. Except above, none of the Directors of the Company and their relatives are in any way concerned or interested, financially or otherwise.

ITEM NO. 3

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

The Board at its Meeting held on Monday, March 06, 2023, 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 approves for issue and offer of Equity Shares aggregating to Rs. 87 Cr by way of preferential issue on private placement basis to the following entities, in one or more tranches:

- MEMG Fund Advisors LLP
- Cigna Holdings Overseas, Inc.

The objects of the issue is to raise the capital of the Company. The Company proposes to issue Equity Shares issued to MEMG Fund Advisors, LLP at face value plus premium amount as per valuation and equity shares issued to Cigna Holdings Overseas, Inc. at face value plus premium amount as per valuation along with premium payable as per JV Agreement between the existing shareholders.

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 Board, hereby recommends to its members to accord their approval and pass a special resolution as set out in the Item No.3 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**

**Sd/-
Prasun Sikdar
Managing Director & CEO**

**Place: Mumbai
Date: March 06, 2023**