

NOTICE CALLING FOR EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (4/2019) of the Members of Star Health and Allied Insurance Company Limited (the **Company**) will be held at Shorter Notice on Wednesday the 06th day of November 2019 at the Registered Office of the Company situated at No. 1 New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034 at 05:30 P.M to transact the following special business:

SPECIAL BUSINESS

1. APPOINTMENT OF DR. S PRAKASH, AS MANAGING DIRECTOR

To consider and if thought fit to pass with or without modification the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152,196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI the approval of the shareholders of the Company be and is hereby accorded to appoint Dr. S Prakash, holding DIN No.08602227 as one of the Managing Directors of the Company for a period of five years with effect from the date of approval by IRDAI”

“RESOLVED FURTHER THAT subject to the approval of IRDAI, consent be and is hereby accorded to pay a remuneration per annum as specified in **Annexure I** for the services rendered by him till further consideration by the Board from time to time on such terms and conditions as specified in **Annexure II** placed before the meeting and duly initialed by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT Dr S Prakash appointment as Director and Managing Director shall take effect from the date of approval by IRDAI.”

“RESOLVED FURTHER THAT any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, deeds and things to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary.”

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Phone : 044 - 28288800 Telefax : 044 -28260062

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2. APPOINTMENT OF MR. ANAND ROY, AS MANAGING DIRECTOR

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152,196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and the Regulations and guidelines of the Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI the approval of the shareholders of the Company be and is hereby accorded to appoint Mr. Anand Roy holding DIN No.08602245 as one of the Managing Directors of the Company for a period of five years with effect from the date of approval by IRDAI.”

“RESOLVED FURTHER THAT subject to the approval of IRDAI, consent be and is hereby accorded to pay a remuneration per annum as specified in **Annexure III** for the services rendered by him till further consideration by the Board from time to time on such terms and conditions as specified in **Annexure IV** placed before the meeting and duly initialled by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT Mr. Anand Roy’s appointment as Director and Managing Director shall take effect from the date of approval by IRDAI.”

‘RESOLVED FURTHER THAT any one Director or Company Secretary be and are hereby severally authorized to perform all such acts, deeds and things to give effect to this resolution and file forms with the Registrar of Companies, IRDAI and any other Authority as may be necessary.”

3. APPOINTMENT OF MR. ARUN DUGGAL AS A NOMINEE DIRECTOR OF WESTBRIDGE AIF I

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 149,152, and other applicable provisions of the Companies Act 2013 and the applicable rules made thereunder (including any

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statutory modification(s) or re- enactment for the time being in force), Mr. Arun Duggal holding DIN No.00024262, be and is hereby appointed as Director of the Company representing Westbridge AIF I in Non-Executive category, who is not liable to retire by rotation.”;

“RESOLVED FURTHER THAT the approval be and is hereby accorded to any one director/Company Secretary of the Company, severally, to carry out all actions and do such acts, deeds, matters and things as deemed necessary to give effect to the aforesaid resolution.”

4. OFFER/ISSUE/ALLOT REDEEMABLE NON- CONVERTIBLE DEBENTURES (NCDS) UNDER PRIVATE PLACEMENT

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 71, 180 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies(Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the Insurance Act, 1938 (as amended from time to time) read with rules and regulations made thereunder including the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended from time to time), such other rules, regulations, guidelines and acts applicable from time to time and subject to the approval, as may be required from IRDAI and subject to such terms and conditions as may be prescribed by IRDAI, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Debenture Committee, for the time being exercising the powers conferred on the Board of Directors by this Resolution) to offer/issue/ allot up to such number of unsecured, subordinated, redeemable non- convertible debentures (NCDs) under private placement to eligible persons in one or more modes or combination thereof and in one or more series or tranches and on such terms and conditions as may be determined by the Board including the price and on such terms at which such NCDs will be issued, such that the aggregate principal amount

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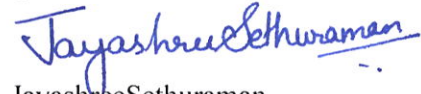
of such NCDs does not exceed Rs. 95 crore (Rupees Ninety Five Crore only) during a period of one year commencing from the date of passing this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may in its absolute discretion deem necessary in relation thereto and to settle all questions, difficulties or doubts that may arise in this regard.”

“RESOLVED FURTHER THAT that the total amount raised through all instruments taken together and issued by the company under Other forms of capital as prescribed by IRDAI shall not exceed Rs.345 Crore.”

Place: Chennai
Date: 06-11-2019

By Order of the Board



Jayashree Sethuraman
Company Secretary
PAN: DLIPS3826Q
Membership No. A55099
Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai – 92.

NOTES:

01. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a Member of the Company.
02. The Instruments appointing proxy should reach the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the Meeting.
03. Members and Proxies should bring the attendance slip duly filled for attending the meeting. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
04. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working up to the date of the Annual General Meeting.
05. Members are requested to notify change in address, if any, immediately to the Company.

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06. *Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars and other communications from the Company electronically.*
07. *Route map for the venue and prominent landmark is annexed herewith for easy location*

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EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

Clause 5(xii) of the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017 states that Chairman of the Board of the Indian Insurance Company shall be an independent director, failing which the CEO/Managing Director/WTD should be a professional and should not be a nominee of the promoter.

IRDAI vide its letter dated 27-03-2019 had directed the Company to comply with the said provisions.

Further the Authority has stated that as per the guidelines the position of CMD shall be split into Chairman and Managing Director separately and the present CMD may continue as CEO & MD and the Company may appoint an Independent Non-Executive Chairman.

Also, IRDAI vide its letter dated 26-08-2019, had instructed the Company to file the particulars of the shortlisted/proposed Managing Directors for the approval of the Authority under Section 34A of the Act, on or before 31-12-2019 for smooth transition

The Nomination and Remuneration Committee and the Board recommend to the members the appointment of Dr. S Prakash and Mr. Anand Roy as Managing Directors of the Company.

ITEM NO: 1

NAME OF THE DIRECTOR	Dr S Prakash
Age	52
Qualification	MBBS,M.S FRCS (U.K) FAIS
Experience	Dr. Prakash Subbarayan, is in charge of all India operations of the Company and heads the medical team that comprises of more than 250 qualified

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	doctors/specialists and leads the outreach to Healthcare providers. He has been a significant contributor in the exponential growth of Star Health Insurance from 2007 till date. He plays a key role in Planning, Recruiting and Developing Medical Personnel for Insurance claims Management through a paperless platform. He has created a network of 9600+ hospitals Pan India to leverage fast and effective delivery of Quality Healthcare aimed at achieving customer delight. He has been the innovator of disease specific Health Insurance Products to cater to the market needs for people living with Diabetes Mellitus, Cardiac Ailments, and Morbid Obesity. He has played a key role in implementing Mass Health Insurance Schemes like the Aarogyasri in the State of Andhra Pradesh and Chief Ministers' Health Insurance scheme for Life saving treatment in the State of Tamil Nadu. He has also been the Chairperson of CII Tamil Nadu Healthcare Panel for 2 years in a row (2016-18).
Remuneration last drawn	Rs.7,92,35,421/-
Date of first appointment	06-11-2019
Shareholding details	Nil

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Relationship with other Directors/KMP	NA
Details of other Directorship, membership/Chairmanship of other Boards	NA

Except Dr S Prakash, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the Resolution.

ITEM NO: 2

NAME OF THE DIRECTOR	Mr. Anand Roy
Age	43
Qualification	B.COM.,PGDBA
Experience	He is an MBA in Marketing & Finance from the International Management Institute, New Delhi and has more than 15 year experience of business development in insurance & banking sectors. Prior to joining the Company he has worked in companies like ICICI Lombard, American Express & ANZ Grindlays Bank.
Remuneration last drawn	Rs.9,31,11,809/-
Date of first appointment	06-11-2019
Shareholding details	Nil
Relationship with other Directors/KMP	NA
Details of other Directorship, membership/Chairmanship of other Boards	NA

Except Mr. Anand Roy, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the Resolution.

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ITEM NO: 3

NAME OF THE DIRECTOR	Mr. Arun Duggal
Age	43
Qualification	Mr. Duggal is a Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi (recipient of Distinguished Alumni Service Award in 2019) and also holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of Distinguished Alumnus Award).
Experience	Mr. Arun Duggal is the Non-Executive Chairman of ICRA (A Subsidiary of Moody's USA). He is also Chairman of Mangalore Chemicals & Fertilizers Limited and International Asset Reconstruction Company. He is on the Boards of Directors of ITC Limited, Info Edge (Chair Audit Committee), and Jubilant Pharma Limited, Singapore (Chair Nominating Committee). He has also been Chairman and Director of other companies in India and was on the Board of Directors of the companies in Korea, Australia, Singapore, London and South Africa. He is an experienced international Banker and has advised companies and Private Equity firms and financial institutions on Financial Strategy,

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M&A and Capital Raising. He, as an Angel Investor has supported several Entrepreneurs.

Mr. Duggal had a 26 years' career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001. He is an expert in international finance and from 1981-1990 he was the Head of Bank of America's (oil & gas) practice in New York handling relationships with companies like Exxon Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited. Hong Kong, he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America's business in Japan, Australia and Korea.

Mr. Duggal is also a visiting Professor at the Indian Institute of Management, Ahmedabad. He was the Chairman of American Chamber of Commerce, India.

For air pollution abatement in Delhi, Mr. Duggal is the founder of newly established – 'Centre of Excellence for Research on Clear Air' (CERCA) at

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	Indian Institute of Technology, Delhi, India. He is the founder of Women on Corporate Boards program in India under which high potential women are mentored individually by Corporate Leaders to prepare them for Board careers. Women from this program are serving on over 200 corporate Boards.
Remuneration last drawn	NA
Date of first appointment	06-11-2019
Shareholding details	Nil
Relationship with other Directors/KMP	NA
Details of other Directorship, membership/Chairmanship of other Boards	NA

Except Mr. Arun Duggal, none of the Directors or Key Managerial Personnel or relatives of any Director/Key Managerial Personnel is interested in the Resolution.

ITEM NO: 4

During the current financial year 2019-20, we plan to achieve a premium income of Rs.7000 crore with a growth rate of 34% which necessitates additional funding to the extent of Rs. 95 crore to meet the solvency requirements as prescribed by IRDAI, for the 3rd quarter of FY 2019-20

The Board of Directors recommend the option of raising capital through issue of Non-Convertible Debentures in the nature of subordinated debt, in accordance with and as prescribed under the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015. ('Regulations')

The raising of money in the form of subordinated debt will help the Company in meeting its long term growth plan objectives without dilution of equity capital. Hence, this funding requirement for solvency purpose may be met by issuing unsecured, subordinated, redeemable non- convertible debentures (NCDs) under private placement to the extent of Rs.95 crore. The pricing is based on the market demand and supply of such instruments.

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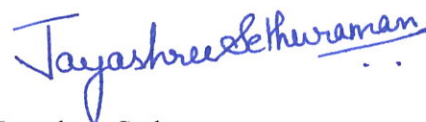
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The Directors recommend the adoption of the Resolution at item no.4 of the Notice as a Special Resolution.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution at item no.4 of the accompanying Notice.

Place: Chennai
Date: 06-11-2019

By Order of the Board



Jayashree Sethuraman
Company Secretary
PAN: DLIPS3826Q
Membership No. A55099
Address: F-6, Prithvi Apts,
Natesan Nagar, Chennai – 92