

Optum Global Solutions (India) Private Limited
5-7, Office Level, Build. No.14, Sundew Properties SEZ (MindSpace),
APIIC Layout, Surevey No. 64 Hitech City Madhapur
Hyderabad Rangareddi, Telangana – 500 081

NOTICE FOR THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eleventh Annual General Meeting** of the Shareholders of Optum Global Solutions (India) Private Limited (“OGSIPL/Company”) will be held on Tuesday, **the 21st day of September 2021, at 12 p.m., at a shorter notice at a place other than the registered office of the Company** i.e. 10th Floor of Campus 5B, RMZ Ecoworld Infrastructure Pvt. Ltd. SEZ, Sarjapur - Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, East Taluk, Bengaluru – 560 103, India, subject to shareholders consent, to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on March 31, 2021 and the report of the Board of Directors and Auditors thereon, along with their annexures, and in this regard, if thought fit, to pass with or without modifications(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited Financial Statements i.e., Balance Sheet as at March 31, 2021, Profit and Loss Account and Cash Flow Statement for the year ended on March 31, 2021 together with Report of Board of Directors and Auditors thereon, along with its annexures, laid before the meeting, be and are hereby considered, approved and adopted.”

SPECIAL BUSINESS:

2. To consider and regularize appointment of Mr. Benjamin Richard Goodman (DIN: 09083555) as a director of the Company

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

“**RESOLVED THAT** Mr. Benjamin Richard Goodman (DIN: 09083555) who was appointed as an Additional Director on the Board of the Company with effect from March 05, 2021 in terms of Section 161 of the Companies Act, 2013 and other applicable provisions and whose term expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT any member of the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of these resolutions wherever required, from time to time and to do all such acts, deeds and things, including signing and

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filing of e-Form with the Registrar of Companies, as may be necessary to give effect to the above resolutions.”

3. Approval of Buy Back of equity shares of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Article 43 of the Articles of Association of the Company and in accordance of Sections 68, 69 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Share Capital & Debentures) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to buy back from its existing shareholders as on the date of the board resolution passed on September 16, 2021 (hereinafter referred to as ‘**Proposed Buyback**’) on a proportionate basis not exceeding 402,015 equity shares, being 21.47% of the existing paid up equity share capital of the Company, at a price of Rs 14,170/- per share (hereinafter referred to as ‘**Buyback Price**’), to be financed out of Securities Premium account of the Company as defined under section 68 of the Act such that the aggregate consideration for the buyback does not exceed Rs. 5,696,552,550/- being 18.46% of the aggregate of paid up capital and free reserves (including securities premium) of the Company as determined based on the balance sheet of the Company as at March 31, 2021 and applicable laws.

RESOLVED FURTHER THAT the Proposed Buyback from non-resident shareholders holding equity shares of the Company, if any, shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/ or any obligation on the part of the Company or the Board to buyback any shares, and/ or impair any power of the Company or the Board to terminate any process in relation to Proposed Buyback if so permissible by law.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to open the offer of Proposed Buyback on September 28, 2021 and to close on October 14, 2021.

RESOLVED FURTHER THAT any one of the directors of the Company and/or Mr. Praveen Viswas, Senior Associate General Counsel, Mr. Anuj Jain, Director-Tax and/or any of the existing bank signatories of the Company, be and are hereby severally authorized to open or ratify the existing bank account as a separate bank account for the purposes of Proposed Buyback, deposit such sum as

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required in terms of Rule 17(8) of the Companies (Share Capital & Debentures) Rules, 2014 and utilize the funds so deposited for paying to the members who offer their shares pursuant to the letter of offer.

RESOLVED FURTHER THAT any one of the directors of the Company and/or Mr. Praveen Viswas, Senior Associate General Counsel, Mr. Anuj Jain, Director-Tax and/or any of the existing bank signatories of the Company, be and are hereby severally authorized to take all necessary steps in order to give effect to the aforesaid resolutions, including but not limited to the following –

- i. finalize the terms and conditions of the Proposed Buyback including the number of shares to be bought back and the time frame for completion of Proposed Buyback as per the prescribed time limit;
- ii. to accept and make any alternation(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspects of the Proposed Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable to settle all such questions, difficulties or doubts that may arise in relation to the implementation of Proposed Buyback without seeking any further consent and/ or approval of the Board to the end and intent that the Board shall be deemed to have given their approval thereto expressly by the authority of the above resolutions;
- iii. appoint professional advisors, consultants, legal advisors and such other intermediaries, as may be required, for the purpose of Proposed Buyback;
- iv. prepare, sign, execute all such papers, undertakings, affidavits, confirmations, declaration of solvency, declarations, agreements, forms, instruments and all such other documents (including letter of offer, declaration of solvency, etc) as may be required in relation to the Proposed Buyback, on behalf of the Company;
- v. issue letter of offer to members, accept/ reject offers received from the members, make payments to the members whose offers have been accepted, pay applicable taxes, if any;
- vi. opening, operation and closure of all necessary depository accounts, as may be required or desirable, for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company; and
- vii. to do all other necessary acts, deeds, matters and things as they may in their absolute discretion, deem necessary, expedient, incidental to the implementation of the Proposed Buyback in accordance with the prescribed regulations (including making necessary filings with the Registrar of Companies, Reserve Bank of India and other statutory and regulatory authorities).”

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RESOLVED FURTHER THAT all acts already done by the Board in relation to the Proposed Buyback till date be and are hereby ratified.

RESOLVED LASTLY THAT any Director or the Company Secretary of the Company be and is hereby authorized to issue certified true copy of this resolution to concerned authorities as may be necessary from time to time to give effect to the above resolutions.”

4. To take note of declaration of interim dividend by the board of directors

The Board of Directors of the Company *vide* their circular resolution dated September 13, 2021 declared an interim dividend of Rs. 8,003,979,900 (Eight Billion Three Million Nine Hundred Seventy-Nine Thousand Nine Hundred) being Rs. 4,275 per share at the rate of 42,750% of the face value. The shareholders of the Company are requested to take note of the same.

By Order of the Board of Directors of
Optum Global Solutions (India) Private Limited

Kuldeep Sharma A28234
Company Secretary
Bengaluru
Date: September 17, 2021
Place: As provided hereunder

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NOTES:

1. The Company has only two corporate Shareholders, hence, both the Shareholders are required to be present in the meeting, through their Authorised representatives personally, in order to fulfil the requirement of the quorum of the Annual General Meeting (“AGM”).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts, in respect of Special Businesses as set out above is annexed herewith, as forming part of the Notice.
3. The Register of Directors and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.
4. The Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders at the AGM.
5. The consent of the Shareholders has to be obtained for convening the meeting at a shorter notice and at a place other than the registered office address of the Company i.e., at 10th Floor of Campus 5B, RMZ Ecoworld Infrastructure Pvt. Ltd. SEZ, Sarjapur - Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, East Taluk, Bengaluru – 560 103, India.
6. *In terms of the requirements of the Secretarial Standards -2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.*
7. All documents referred to in the accompanying notice and explanatory statement will be available for inspection at the registered office of the company between 11:00 am to 5:00 pm on any working day prior to the date of the meeting and will also be available on the date of the meeting.

By Order of the Board of Directors of
Optum Global Solutions (India) Private Limited

Kuldeep Sharma A28234
Company Secretary
Bengaluru
Date: September 17, 2021
Place: As provided hereunder

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the Annual General Meeting of the Members of the Company.

ITEM NO. 2:

Pursuant to the provisions of Section 161 of the Companies Act 2013, Mr. Benjamin Richard Goodman (DIN: 09083555) was appointed as an Additional Director of the Company with effect from March 05, 2021 till date of this Annual General Meeting.

Mr. Benjamin Richard Goodman brings rich and varied experience to the Board and also fulfills the conditions specified in the Act, therefore, in terms of applicable provisions of the Act and the Rules made thereunder, your Directors propose to regularize the appointment of Mr. Benjamin Richard Goodman as a Director of the Company.

In this regard, the Company had earlier received from Mr. Benjamin Richard Goodman - consent in writing to act as a Director in Form DIR-2, pursuant to Rule-8 of Companies (Appointment & Qualification of Director) Rules, 2014; intimation to the effect that he is not disqualified to be appointed as a Director in Form DIR-8, in terms of 164(2) of the Act; and disclosure of Interest in Form MBP-1, pursuant to Section 184(1) of the Act read with Rule 9(1) of Companies (Meetings of Board and its Powers) Rules, 2014. All the documents are available for inspection during business hours, on any working day, at the registered office of the Company and copies thereof shall also be made available for inspection at the corporate office and also at the meeting.

None of the Directors except Mr. Goodman, Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in the resolution set out at item no.2 of the Notice.

ITEM NO. 3:

As required by sections 68(3) and 102(1) of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the following details are furnished for information of the members -

The Board of Directors of the Company, at the meeting held on **September 16, 2021**, considered and approved the proposal to buy back from its existing shareholders as on the date of that resolution i.e., September 16, 2021 (hereinafter referred to as '**Proposed Buyback**') not exceeding 402,015 equity shares, being 21.47% of the existing paid-up equity share capital of the Company, at a price of Rs. 14,170/- per share (hereinafter referred to as 'Buyback Price'), to be financed out of Securities Premium account of the Company such that the aggregate consideration for the buyback does not exceed Rs. 5,696,552,550/-

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being 18.46% of the aggregate of paid up capital and free reserves (including securities premium) of the Company as determined based on the balance sheet of the Company as at March 31, 2021.

The complete material facts concerned with and relevant to the Proposed Buyback are given below:

(a) The date of the Board Meeting at which the proposal for Proposed Buyback was approved by the Board of Directors of the Company

The Board of directors at their meeting held on **September 16, 2021** have approved the buyback in accordance with the provisions of Article 43 of the Articles of Association of the Company and in accordance with sections 68, 69 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Share Capital & Debentures) Rules, 2014 including any amendments, statutory modifications or re-enactments thereof.

(b) The objective of Proposed Buyback

The buyback of equity shares is being proposed in pursuance of the Company’s desire to maximize returns to members and enhance overall shareholder value.

The Company has satisfactory liquidity as represented by its bank balances. The expected cash generation, along with borrowings (if required), will support the operational requirements of the Company in coming years. The Proposed Buyback provides an opportunity to the Company to return surplus capital to its members in an expedient, efficient and cost-effective manner and to enhance the overall members’ value in long term.

More specifically, the Proposed Buyback would inter-alia result in the following benefits -

- i. Reduction in the overall capital employed in the business, which will in-turn lead to higher earnings per share, enhanced return on equity and return on capital employed, etc., and long-term increase in members’ value; and
- ii. Distribution of surplus cash to its members in proportion to their shareholding, thereby, enhancing the overall returns to members.

(c) The class of shares or other securities intended to be purchased under the Proposed Buyback

The Company is proposing to buy back its fully issued and paid-up equity shares having face value of Rs 10 each.

(d) Number of securities that the Company proposes to buy back

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The Company proposes to buyback 402,015 fully paid-up equity shares of Rs. 10 each.

(e) The method to be adopted for the same

The buyback is sought to be made from its existing shareholders as on the date of the board resolution i.e., September 16, 2021 on a proportionate basis. The Proposed Buyback will be implemented in accordance with the Companies Act, 2013 and Companies (Share Capital & Debentures) Rules, 2014 and on such terms and conditions as may be deemed fit by the management.

(f) The price at which the buyback of shares or other securities shall be made

The Board has fixed the Buyback Price of Rs 14,170/- per equity share.

(g) The basis of arriving at the buyback price

The Buyback Price is determined after considering the fair value of equity shares of the Company, which is determined as per DCF method, as provided in the Valuation Report provided by Ernst & Young Merchant Banking Services LLP, a SEBI registered Category 1 Merchant Banker (enclosed as **Annexure 1**).

The Buyback Price shall not exceed the fair market value of equity shares of the Company, as determined by Ernst & Young Merchant Banking Services LLP, in terms of prevailing exchange control norms.

(h) The maximum amount to be paid for the Proposed Buyback and the sources of funds from which the Buyback would be financed

The aggregate of paid-up equity share capital and free reserves (including securities premium) of the Company as at March 31, 2021 is Rs. 30,853.49 million ("Shareholders' Funds"). As per the provisions of section 68(2)(c) of the Companies Act, 2013, the maximum amount to be paid for Proposed Buyback will be Rs 5,696.55 million i.e., 18.46% of the aggregate of paid up capital and free reserves (including securities premium) of the Company as determined based on the balance sheet of the Company as at March 31, 2021.

The Proposed Buyback would be financed out of Securities Premium account of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Proposed Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet of the Company.

(i) The time-limit for completion of Proposed Buyback

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APIIC Layout, Survey No. 64 Hitech City Madhapur
Hyderabad Rangareddi, Telangana – 500 081

In terms of section 68(4) of the Act, the Proposed Buyback is required to be completed within a period of 12 months from the date of passing the special resolution. Although the Company shall endeavor to complete the Proposed Buyback at a much earlier date.

(j) Shareholding details

i. The aggregate shareholding of the promoters and of the directors of promoter where the promoter is a Company and of the directors and key managerial personnel as on the date of the notice convening the Board/ Annual General Meeting

The aggregate shareholding of the promoters and of the directors of the promoter, where promoter is a company, and of the directors and key managerial personal as on the date is provided below:

Name of the promoter	Number of shares held	Percentage (%)
Optum Global Solutions International B.V.	1,872,266	99.9995%
UnitedHealth International, Inc. (holding share on behalf of Optum Global Solutions International B.V.)	10	0.0005%
Total	1,872,276	100.00

ii. The aggregate number of equity shares purchased or sold by persons mentioned in sub-clause (i) during a period of twelve months preceding the date of the Board Meeting at which the Proposed Buyback was approved and from that date till the date of notice convening the Annual General Meeting

Details of aggregate number of equity shares purchased and/ or sold by persons mentioned in clause (i) during a period of 12 months preceding the date of the board meeting at which buyback was approved and from that date till the date of notice convening Annual General Meeting is provided below:

Name of the promoter	Date of share purchase	Number of shares purchased	Price per share
Optum Global Solutions International B.V.	Nil	Nil	Nil
UnitedHealth International, Inc. (holding share on behalf of Optum Global Solutions International B.V.)	Nil	Nil	Nil

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5-7, Office Level, Build. No.14, Sundew Properties SEZ (MindSpace),
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- iii. **the maximum and minimum price at which purchases and sales referred to in sub-clause (ii) were made along with the relevant date;**
Not applicable as there were no transactions during the relevant period.
- (k) **if the persons mentioned in sub-clause (i) of clause (j) intend to tender their shares for buy-back –**
- i. **the quantum of shares proposed to be tendered**
Optum Global Solutions International B.V. intends to tender 402,015 fully paid equity shares of the Company under the Proposed Buyback.
- ii. **the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buyback was approved including information of number of shares acquired, the price and the date of acquisition**
There were no such transactions undertaken during the last twelve months prior to the date of the board meeting at which the buyback was approved.
- (l) **A confirmation that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company**

The Board of Directors of the Company hereby confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or bank.

- (m) **A confirmation that the Board of directors have made a full enquiry into the affairs and prospects of the company**

The Board of Directors further confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion –

- i. that immediately following the date on which the Annual General Meeting is convened, there shall be no grounds on which the Company could be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the date of Annual General Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from the date of Annual General Meeting; and

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Hyderabad Rangareddi, Telangana – 500 081

- iii. that the Board of Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013.

(n) A report addressed to the Board of Directors by the Company's Auditors

As required under Rule 17(1)(n) of Companies (Share Capital & Debentures) Rules, 2014, the report dated September 16, 2021 received from Walker Chandiook & Co LLP, statutory auditors of the Company, addressed to the Board of Directors of the Company stating the following, is enclosed as **Annexure 2**.

- (i) they have inquired into the company's state of affairs;
- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined;
- (iii) that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
- (iv) the Board of directors have formed the opinion as specified in clause (m) on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

Other details:

1. The Debt Equity Ratio post buy- back will not be more than twice the paid up capital and free reserves of the Company.
2. As per the provisions of Section 68(8) of the Act, the Company will not be allowed to issue fresh equity shares for a period of six months after completion of the buyback. However, this restriction would not apply to issue of Bonus Shares.
3. The Equity Shares bought back by the Company will compulsorily be cancelled and will not be held for re- issuance.

The consent of the members is being sought by way of a Special Resolution in terms of Sections 68 read together with the Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies, Act 2013.

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5-7, Office Level, Build. No.14, Sundew Properties SEZ (MindSpace),
APIIC Layout, Surevey No. 64 Hitech City Madhapur
Hyderabad Rangareddi, Telangana – 500 081

In the opinion of the Board, the Proposed Buyback is in the interest of the Company and its members. The Board of Directors, therefore, recommends passing of the Special Resolution as set out in the accompanying notice.

Disclosure of interest of Directors and others, as required under Section 102(1) read together with the proviso to Section 102(2) of the Companies Act, 2013 -

- None of the directors are deemed to be concerned or interested, financially or otherwise in passing this resolution
- None of the key managerial personnel are deemed to be concerned or interested, financially or otherwise in passing this resolution.
- As per the oral disclosures of interest provided to the Company by the directors and the key managerial personnel of the Company, it may be stated that none of their relatives are deemed to be concerned or interested, financially or otherwise in respect of this agenda and passing of the resolution thereof.

ITEM No. 4

The Board of Directors of the Company *vide* their circular resolution dated September 13, 2021 declared an interim dividend of Rs. 8,003,979,900 (Eight Billion Three Million Nine Hundred Seventy-Nine Thousand Nine Hundred) being Rs. 4,275 per share at the rate of 42,750% of the face value. The shareholders of the Company are requested to take note of the same.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, whether financially or otherwise, in item no.4 of the Notice.

By Order of the Board of Directors of
Optum Global Solutions (India) Private Limited

Kuldeep Sharma A28234
Company Secretary
Bengaluru
Date: September 17, 2021
Place: As provided hereunder

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ROUTE MAP

Credit – Google Maps.

