

Bond



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(Rs. Zero Only)

Deponent

Name: Canara hsbc life insurance Company Limited
H.No/Floor : Na Sector/Ward : Na
City/Village : Gurugram District : Gurugram
Phone : 96*****03

Landmark : Na
State : Haryana



Purpose : AGREEMENT to be submitted at Other

This Stamp Paper forms part and parcel of Amendment Cum Waiver Agreement dated April 11, 2025 by and among Canara Bank and HSBC Insurance (Asia-Pacific) Holding Ltd. and Punjab National Bank and The Hongkong and Shanghai Banking Corporation Limited and Canara HSBC Life Insurance Company Limited.

AMENDMENT CUM WAIVER AGREEMENT

DATED APRIL 11, 2025

BY AND AMONG

CANARA BANK

AND

HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD.

AND

PUNJAB NATIONAL BANK

AND

THE HONGKONG AND SHANGHAI CORPORATION LIMITED

AND

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

THIS AMENDMENT CUM WAIVER AGREEMENT to the Subscription and Shareholders' Agreement dated September 8, 2007, as amended (this "**Amendment Agreement**") is executed on April 11, 2025 ("**Execution Date**") by and among:

1. **Canara Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at 112, J C Road, Bangalore - 560002, Karnataka, India (hereinafter referred to as "**CB**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **FIRST PART**;
2. **HSBC Insurance (Asia-Pacific) Holdings Ltd.**, a company incorporated in Hong Kong and having its registered office at HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**INAH**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **SECOND PART**;
3. **Punjab National Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its corporate office at Plot No 4, Sector 10, Dwarka, New Delhi – 110075, India (hereinafter referred to as "**PNB**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **THIRD PART**;
4. **The Hongkong and Shanghai Banking Corporation Limited**, a company incorporated under the Companies Ordinance of Hong Kong Special Administrative Region (HKSAR) and having its registered office at 1 Queen's Road, Central, Hong Kong and its office in India at 52/60, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India (hereinafter referred to as "**HSBC**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **FOURTH PART**; and
5. **Canara HSBC Life Insurance Company Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at 8th Floor, Unit No. 808-814, Ambadeep Building, Plot no. 14, Kasturba Gandhi Marg, New Delhi – 110001, India and its corporate office at 35th Floor, Tower I, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram - 122002, Haryana, India (hereinafter referred to as the "**Company**", which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **FIFTH PART**.

Each of CB, INAH, PNB, HSBC and the Company are hereinafter individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

WHEREAS:

- A. CB, INAH, Oriental Bank of Commerce ("**OBC**") and HSBC had entered into a Subscription and Shareholders Agreement dated September 8, 2007 (the "**Original SSA**") to establish the Company as a joint venture to carry out life insurance business in India. The Company became a party to the Original SSA by executing a deed of adherence dated March 19, 2008 (the "**Deed of Adherence**"). The Original SSA has been amended through eight (8) deeds of amendment dated (i) March 19, 2008, (ii) August 25, 2011, (iii) November 29, 2012, (iv) August 13, 2014, (v) March 30, 2016, (vi) November 23, 2016, (vii) February 13, 2023, and (viii) June 15, 2023 (collectively the "**Deeds of Amendment**", and together with the Deed of Adherence and the Original SSA, the "**SSA**").
- B. Pursuant to the '*Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020*' dated March 4, 2020 issued by the Ministry of Finance, Government of India ("**OBC Amalgamation Scheme**"), OBC was amalgamated into PNB with effect from April 1, 2020. Pursuant to the OBC Amalgamation Scheme, all agreements to which OBC was a party became effective against PNB, and accordingly PNB became a party to the Original SSA (as it then stood amended).

- C. The Company is considering, subject to necessary approvals and market conditions, an initial public offering and listing of equity shares of the Company (“**Equity Shares**”) on the Stock Exchanges (such initial public offering, the “**IPO**”), in accordance with applicable law. The IPO will comprise entirely of an offer for sale of Equity Shares by certain existing Shareholders (collectively, the “**Selling Shareholders**”). The Board has approved and authorized the IPO pursuant to its resolution dated March 12, 2025.
- D. In connection with the IPO, the Parties have agreed to, *inter alia*: (i) amend certain terms of the SSA; (ii) waive certain rights (and the corresponding obligations of the other Parties, as applicable) and consent to certain matters under the SSA; and (iii) terminate the SSA, in each case in the manner set out in this Amendment Agreement.
- E. Further, pursuant to Regulation 16(3) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, a shareholder cannot nominate directors on the board of an insurer if it has already nominated a director on the board of any other insurer engaged in the same class of insurance business. In view of such requirement, PNB has withdrawn the nomination of its nominee on the Board and the PNB Director has resigned from the Board with effect from March 31, 2025. The Parties have now agreed to amend the provisions of the SSA to remove PNB’s right to nominate directors on the Board and make other corresponding amendments.
- F. The Parties acknowledge that HSBC is no longer required to be a party to the SSA and have agreed to make corresponding amendments.
- G. Pursuant to Clause 29.6 of the SSA, any variation to the SSA is valid only if it is in writing and signed by or on behalf of each of the Parties.
- H. Accordingly, the Parties are entering into this Amendment Agreement with the objective of amending and waiving certain provisions of the SSA, subject to the terms and conditions set forth hereinafter.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless the context otherwise requires, capitalized terms used in this Amendment Agreement but not defined herein shall have the meaning as ascribed to such respective terms in the SSA.
- 1.2. The rules of interpretation applicable in terms of Clause 1 (*Interpretation*) of the SSA shall apply *mutatis mutandis* to this Amendment Agreement.
- 1.3. For the purposes of this Amendment Agreement and any actions contemplated hereunder, the words and expressions defined in the Preamble, the Recitals or any Clauses of this Amendment Agreement shall bear the meanings ascribed to them therein and the following words and expressions shall bear the meanings ascribed to them below:
 - (a) “**Consummation of the IPO**” shall mean the date of receipt of final listing and trading approvals from BSE Limited and National Stock Exchange of India Limited for the listing and trading of the Equity Shares pursuant to the IPO;

- (b) “**DRHP**” shall mean the draft red herring prospectus to be filed by the Company with the SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, in relation to the IPO;
 - (c) “**IPO Long Stop Date**” shall mean the last of the following dates: (i) the date falling 12 (twelve) months from the date of receipt of the final observations from the SEBI in relation to the DRHP; and (ii) a date that may be mutually agreed in writing among the Parties;
 - (d) “**RHP**” shall mean the red herring prospectus to be filed by the Company with the RoC in accordance with Section 32 of the Companies Act, 2013, as amended and the SEBI ICDR Regulations, in relation to the IPO;
 - (e) “**RoC**” shall mean the Registrar of Companies, Delhi and Haryana;
 - (f) “**SEBI**” shall mean the Securities and Exchange Board of India;
 - (g) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
 - (h) “**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited, collectively.
- 1.4. Unless expressly set out otherwise in this Amendment Agreement, all terms of this Amendment Agreement shall take effect on and from the Execution Date.
- 1.5. The Parties acknowledge and agree that until the termination of this Amendment Agreement, any reference to the term “SSA” or “Agreement” in the SSA shall be read to mean the SSA as amended by this Amendment Agreement.
- 2. AMENDMENTS IN RELATION TO PNB DIRECTOR, HSBC AS A PARTY TO THE SSA, AND OTHER MATTERS**
- 2.1. The existing definition of “PNB Director” in Clause 1.1 (Definitions) of the SSA shall stand deleted and noted as ‘intentionally deleted’.
- 2.2. The existing definition of “Solvency Ratio” in Clause 1.1 (Definitions) of the SSA shall stand deleted and replaced with the following:
- “Solvency Ratio” means the ratio of the amount of Available Solvency Margin to the amount of the Required Solvency Margin (as such terms have been defined under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, or prescribed or advised from time to time by the IRDAI, or such other regulatory body which now or hereafter may have the legal authority to regulate the solvency ratio of insurers in India);”*
- 2.3. The existing Clause 5.1 of the SSA shall stand deleted and replaced with the following:
- “5.1 Role of Board and number of Directors*
- The Board shall be the highest authority of the Company and shall manage the business of the Company in the best interests of the Company. The appointment and operation of the Board and its sub-committees shall be in compliance with the relevant laws and guidelines in India.*

The Board shall be comprised of up to twelve (12) Directors (including the CEO), with at least one (1) woman Director at all times, in accordance with applicable laws.”

- 2.4. The existing Clause 5.2.1 of the SSA shall stand deleted and replaced with the following:

“5.2.1 Shareholder Nominees: Out of the total Board composition of up to twelve (12) Directors, the Board shall have up to five (5) Directors nominated for appointment by CB and INAH in proportion to their respective shareholding (to the maximum extent possible). The Shareholders’ entitlement to nominate Directors for appointment will be as follows:

<i>Shareholder</i>	<i>Percentage Ownership</i>	<i>Number of directors</i>
<i>CB</i>	<i>51</i>	<i>3</i>
<i>INAH</i>	<i>26</i>	<i>2</i>

- 2.5. The existing Clause 5.2.2 of the SSA shall stand deleted and replaced with the following:

“5.2.2 Independent Directors: The Company shall have at least six (6) Independent Directors or such number of Independent Directors as may be required under applicable laws.”

- 2.6. The existing Clause 5.2.3 of the SSA shall stand deleted and replaced with the following:

“5.2.3 CEO: The CEO will be appointed in accordance with Clause 8 (Management Expertise). If required under applicable laws, the CEO will hold office as the whole-time director of the Company.”

- 2.7. The existing Clause 5.2.4 (Reconstitution of the Board) of the SSA shall stand deleted and noted as ‘intentionally deleted’.

- 2.8. The existing Clause 5.5.1 of the SSA shall stand deleted and replaced with the following:

“5.5.1 The parties agree that the rights of CB and INAH to appoint Directors to the Board shall be adjusted to the extent that any third parties become Shareholders or to the extent that the proportionate shareholding of the Shareholders is altered pursuant to this Agreement.”

- 2.9. The existing Clause 5.5.2 of the SSA shall stand deleted and replaced with the following:

“5.5.2 If either of CB or INAH cease to be a Qualifying Shareholder, it shall not be entitled to appoint any Director. It is further agreed that if such Shareholder, being either of CB or INAH, subsequently becomes a Qualifying Shareholder, it shall again be entitled to appoint Directors in accordance with this Clause 5.”

- 2.10. A new Clause 5.5.3 of the SSA shall be added after the duly amended Clause 5.5.2 as follows:

“5.5.3 Notwithstanding the foregoing, the Parties agree that if applicable laws are amended to allow PNB to appoint Director(s) on the Board, the Parties shall enter into good faith discussions to agree and enter into an amendment to this Agreement in relation to the Board composition, including restoration of PNB’s right to appoint a Director on the Board and of certain other rights under this Agreement that PNB was entitled to prior to deletion of such rights pursuant to the Amendment cum Waiver Agreement dated April 11, 2025 taking into account all relevant factors as on such date including, but not limited to, the extent of PNB’s shareholding in the Company, the status of the initial public offering of the Company, any conflicts of interest, and applicable regulatory requirements.”

- 2.11. The existing Clause 5.6.1 of the SSA shall stand deleted and replaced with the following:

“5.6.1 The Chairman of the Board shall be appointed for a three-year term. The first Chairman of the Board shall be appointed by CB from amongst the CB Directors appointed pursuant to Clause 5.2. Subsequent Chairmen shall be appointed by a majority of the Directors. All nominations for the post of Chairman shall be made by CB, the majority Indian shareholder of the Company. If the Chairman is not present at any Board meeting, the Directors present may appoint either a CB director or an INAH director to act as Chairman for the purpose of the meeting.”

- 2.12. The existing Clause 5.7.1 of the SSA shall stand deleted and replaced with the following:

“5.7.1 Each Qualifying Shareholder entitled to nominate a Director on the Board under this Agreement, being CB and INAH, shall have a right but not an obligation to recommend for appointment an alternate (an “Alternate Director”) for each Director (the “Original Director”) nominated by it for appointment in accordance with the provisions of this Agreement and the Act. Upon such recommendation being made, the Board will appoint such nominee as soon as practicable to act for the Original Director during his absence for a period of not less than three (3) months from India. An Alternate Director appointed under this Clause 5.7 shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of an Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall, and the parties shall cause the Company to, ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or a committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.

If the Alternate Director is to be appointed for an Independent Director, such Alternate Director shall qualify to be appointed as an Independent Director.”

- 2.13. The existing Clause 5.9.1 of the SSA shall stand deleted and replaced with the following:

“5.9.1 Unless the Act requires meetings of the Board to be held on a more regular basis, Board meetings shall be held at least four times a year and at intervals of not more than one hundred twenty (120) days between two (2) consecutive Board meetings. A Board meeting may be called by: (i) the Chairman of the Board; or (ii) jointly by any three (3) Directors, in each case, by giving a notice in writing to the Company Secretary specifying the date, time and agenda for such requested Board meeting. At least 7 clear days’ written notice shall be given to each of the Directors of all Board meetings (except if there are exceptional circumstances or the majority of Directors (including at least one (1) CB Director and one (1) INAH Director), agrees to shorter notice). In case, the Board meeting is convened by giving a notice of less than seven (7) days, then, at least one (1) Independent Director should be present in the Board meeting. If none of the Independent Directors are able to attend such Board meeting, then, the decisions taken at such Board Meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one (1) Independent Director.

Directors may participate in a Board meeting through audio visual means, as per the provisions of the Act, provided that every Director of the Company must attend at least one (1) Board meeting personally in a financial year. A Director participating in a Board meeting through audio visual means shall be counted for the purpose of quorum. The scheduled venue of the Board meeting, as set forth in the notice for convening the meeting, shall be deemed to be the

place of the said meeting and all recordings of the proceedings of the meeting shall be deemed to be made at such place.”

- 2.14. The existing Clause 5.9.3 of the SSA shall stand deleted and replaced with the following:

“5.9.3 The quorum at a Board meeting shall be one-third of the total strength of the Board, provided that a quorum shall not be deemed to be constituted unless such Directors, who constitute quorum include at least one (1) CB Director and one (1) INAH Director present at the time when the relevant business is transacted. The participation of the Directors by audio visual means shall also be counted for the purposes of quorum. For the avoidance of doubt, it is clarified that a quorum will be deemed to be constituted only if these persons continue to be present at the beginning of, and throughout, each meeting. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time at least seven (7) but no more than fourteen (14) Business Days after the date of the original meeting. Notice of the adjourned meeting shall be given by the secretary of the Company. If a quorum as prescribed above is not present at such adjourned meeting, then the Directors present shall adjourn the meeting to a time and place not more than three (3) Business Days after the date of the adjourned meeting. The Directors present at the second adjourned meeting (not being less than one-third of the Directors) shall constitute a quorum and shall be entitled to transact business thereat provided that matters listed at Clause 6.2 below shall not be taken up at such meeting.”

- 2.15. The existing Clause 5.9.6 of the SSA shall stand deleted and replaced with the following:

“5.9.6 All business arising at any Board meeting shall be determined by resolution passed by a majority of Directors present, provided that, where the resolution relates to any of the matters listed in Clause 6.2, such majority shall comprise at least one (1) CB Director and one (1) INAH Director.”

- 2.16. The existing Clause 5.9.9 of the SSA shall stand deleted and replaced with the following:

“5.9.9 Subject to the provisions of the Act and Clause 5.9.6, and except in the case of a resolution which the Act requires specifically to be passed in a Board meeting, a written resolution circulated to all the Directors whether in India or overseas and signed/ consented to (via e-mail or any other electronic means) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act in relation to circular resolutions) be as valid and effective as a resolution duly passed at a meeting of the Board or called and held in accordance with this Agreement and the Articles; provided however that, if the resolution proposed to be passed by circulation pertains to a matter listed in Clause 6.2, such circular resolution shall be valid and effective only if it has received the consent of at least one (1) CB Director and one (1) INAH Director.”

- 2.17. The existing Clause 5.10.3 of the SSA shall stand deleted and replaced with the following:

“5.10.3 The composition of each committee shall be in accordance with applicable law. Each committee except for the IT Sub-Committee and the With Profits Committee shall comprise of at least one (1) CB Director(s) and one (1) INAH Director(s); and the presence of each of the aforesaid Directors shall be required to constitute a quorum. Each committee shall have such powers and duties as are delegated to it by the Board.”

- 2.18. The existing Clause 5.11 of the SSA shall stand deleted and replaced with the following:

“5.11 Directors retiring by rotation

Save and except two (2) Directors, one each to be designated by CB and INAH, respectively, all Directors of the Company, excluding the Independent Directors shall be liable to retire by rotation in accordance with the procedure set out in the Act. Upon the retirement of a Director nominated by a Shareholder, only that Shareholder shall be entitled to nominate a replacement (who may be the Director who is retiring). Subject to applicable law, the other Shareholders shall then vote their Shares, or otherwise procure that the Company appoints such nominee as a Director in place of the retiring Director.”

- 2.19. The existing leading-in paragraph in Clause 6.2 of the SSA (before Clause 6.2.1) shall stand deleted and replaced with the following:

“6.2 Board Reserved Matters - limitations on management

Following shall be considered as the Board Reserved Matters and for any action to be taken or resolution passed by the Company at any meeting of the Board or a committee thereof or by resolution by circulation in respect of the following matters, participation of at least one (1) Director nominated by each of CB and INAH shall be required during the voting process, or, if any of CB or INAH ceases to be entitled to nominate a Director for appointment pursuant to Clause 5, a Director nominated by such of them as are entitled to nominate a Director pursuant to Clause 5.”

- 2.20. The existing Clause 7.1.2 of the SSA shall stand deleted and noted as ‘intentionally deleted’.

- 2.21. The existing Clause 7.3.2 of the SSA shall stand deleted and replaced with the following:

“7.3.2 The Company shall (and the Shareholders shall procure that the Company shall) prepare and discuss with the Directors a draft Annual Operating Plan for the forthcoming financial year sufficiently before the date of the last scheduled Board meeting for such preceding financial year.”

- 2.22. The existing Clause 7.3.3 of the SSA shall stand deleted and replaced with the following:

“7.3.3 The Directors shall be entitled to submit to the Company any comments they may have on the draft Annual Operating Plan. The Company shall, if necessary, then prepare a revised draft Annual Operating Plan, taking into account any comments from the Directors that the Company deems appropriate, and submit such revised draft to the Board for approval.”

- 2.23. The existing paragraph (viii) in Clause 14.3.3 of the SSA shall stand deleted and replaced with the following:

“without the written consent of INAH, as expressed to the Expert in its Exit Response Statement, an Exit Proposal may not require INAH or its Affiliates to sell their Shares at a total aggregate amount that exceeds the Rupee equivalent of the difference between a) USD 10 billion; and b) any amount which has been paid within the preceding 12 months by INAH or any of its Affiliates in respect of Shares acquired pursuant to the Put Option or Purchase Option referred to in Clause 12, and any such Exit Proposal which requires a sale of shares by INAH shall be deemed to be capped at such difference; provided however, that if such deeming occurs, any Exit Proposal which has been submitted by INAH shall also be deemed to be capped at such amount by the Expert, for the purposes of determining which of the Exit Proposals offers the highest Exit Price to the Selling Qualifying Shareholders identified in the Exit Proposal; and”

- 2.24. A new Clause 27.1.5 shall be added after the existing Clause 27.1.4 as follows:

“27.1.5 A Notice to the Company shall be sent to the following address:

Address : 35th Floor, Tower I, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram – 122002, Haryana, India

Attention : Chief Executive Officer/ Company Secretary

Landline : 0124-6525500

E-mail : corporategovernance@canarahsbclife.in

- 2.25. On and from the Execution Date, HSBC shall no longer be a party to the SSA.
- 2.26. The existing Recital D of the SSA shall stand deleted and noted as 'intentionally deleted'.
- 2.27. The existing Clause 1.4 of the SSA shall stand deleted and replaced with the following:

"1.4 References to party

A "party" shall mean one of CB, INAH, PNB and any person or entity that enters into a Deed of Adherence, and "parties" shall be construed accordingly."

- 2.28. The existing Clause 23 (*HSBC as a part to this Agreement*) of the SSA shall stand deleted and noted as 'intentionally deleted'.
- 2.29. The existing Clause 27.1.4 of the SSA shall stand deleted and noted as 'intentionally deleted'.

3. AMENDMENTS IN RELATION TO THE PROPOSED IPO

- 3.1. The following new definition shall be inserted in Clause 1.1 of the SSA (arranged alphabetically):

"Consummation of the IPO" shall mean the date of receipt of final listing and trading approvals from BSE Limited and National Stock Exchange of India Limited for the listing and trading of the Shares pursuant to an initial public offering by the Company."

- 3.2. The existing Clause 5.4 (*Obligation of Parties*) of the SSA shall stand deleted and noted as 'intentionally deleted'.
- 3.3. The existing Clause 12 (*Change in FDI in the Insurance Sector*) of the SSA and all references thereto and the terms defined therein shall stand deleted and noted as 'intentionally deleted'.
- 3.4. The existing Clause 15.3 (*Default Notice*) and Clause 15.4 (*Completion of Transfer*) of the SSA and all references thereto and the terms defined therein shall stand deleted and noted as 'intentionally deleted'.
- 3.5. A new Clause 24.1A shall be inserted after Clause 24.1 of the SSA:

"24.1A. Termination upon Consummation of the IPO

Notwithstanding anything to the contrary, but subject to applicable law, this Agreement, as amended, shall terminate automatically, without any further act or deed required by any Party, upon Consummation of the IPO, whereupon this entire Agreement shall terminate and shall cease to have effect as regards any and all of the Parties hereto."

4. WAIVERS AND CONSENTS IN RELATION TO THE IPO

- 4.1. In connection with and for purposes of the IPO, the relevant Parties agree to waive the following rights and the corresponding obligations of the other Parties, and provide their consents under specific terms contained in the SSA, in the manner provided below, in each case with effect from the date of filing of the DRHP with the SEBI unless otherwise provided hereunder:
- 4.1.1. PNB hereby waives its rights under Clause 5.5.3 of the SSA, as amended pursuant to this Amendment Agreement, and acknowledges that the Parties shall not give effect to the provisions thereof, in the event and to the extent the implementation thereof would result in the Board composition becoming non-compliant with any applicable law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and/or require re-constitution of the Board as disclosed in the DRHP.
 - 4.1.2. From the Execution Date, CB and INAH hereby waive their right under Clause 5.9.1 of the SSA in relation to consent for a shorter notice and the Parties agree that a Board meeting may be called on shorter period in accordance with Indian law, only to the extent of Board meetings that are scheduled for taking up matters solely in relation to the IPO.
 - 4.1.3. CB, INAH and PNB hereby waive their Shareholder Reserved Matter rights under: (A) paragraph (xvi) of Clause 6.1.1 of the SSA, in relation to determination of timing, pricing and place/stock exchange for the IPO; (B) paragraph (vii) of Clause 6.1.1 of the SSA, in relation to the changes in capital structure and allotment of Equity Shares pursuant to the IPO; and (C) paragraph (i) of Clause 6.1.1 of the SSA, in relation to the changes in the Articles of Association of the Company pursuant to the IPO for compliance with SEBI and Stock Exchange requirements.
 - 4.1.4. The Parties hereby acknowledge and agree that with effect from the date of filing of DRHP with the SEBI, any sharing of information or access by the Company under Clause 7 (Budget and financial information), Clause 21.1 (Rights to information), Clause 25.5 (Due diligence by third party offeror) and Clause 25.6 (Exit Proposal) of the SSA shall be subject to compliance with publicity related guidelines/restrictions in relation to the IPO and applicable law.
 - 4.1.5. The Parties hereby acknowledge and agree that the requirements and obligations under Clause 13 (*Transfers of Shares*) and Clause 17 (*Terms and consequences of transfers of Shares*) of the SSA shall not apply in respect of any Equity Shares offered and/or sold by any Selling Shareholder in the IPO, as will be set out in the DRHP, the RHP and the prospectus in connection with the IPO.
 - 4.1.6. CB, INAH and PNB hereby waive their respective rights under Clause 14.3 (*Final resolution of Deadlock Matter*) of the SSA to submit or seek implementation of any Exit Proposals in the event any Deadlock Matter remains unresolved.
- 4.2. Under Clause 20.1 (*Shareholder and Board approval in relation to announcements to be made by a Shareholder*) and Clause 25.1 (*Confidential Information*) of the SSA, the Parties hereby consent to the disclosure of the contents of the SSA and this Amendment Agreement, as may be required to be disclosed under applicable law and/or considered necessary or desirable for purposes of the IPO, in the DRHP, the RHP, the prospectus, and other material in connection with the IPO (collectively, "**Offer Documents**"). Each Party consents to include a copy of the SSA and this Amendment Agreement as a material document which would be filed with the RoC and/or any other regulatory authority in relation to the IPO and to include copies of the SSA and this Amendment Agreement as material documents for inspection at the registered

office of the Company or electronically on the Company's website, in accordance with applicable law.

- 4.3. Any consent or waiver granted under this Amendment Agreement in respect of the relevant provisions of the SSA shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles.
- 4.4. The Parties hereby agree that the IPO and any actions related thereto (including by way of this Amendment Agreement), to the extent undertaken in accordance with the provisions of this Amendment Agreement, shall not be deemed to constitute a breach of any other provisions of the SSA or of the corresponding provisions of the Articles.

5. ARTICLES OF ASSOCIATION

- 5.1. Prior to the filing of the DRHP with the SEBI, the Parties shall cause the Company to amend its Articles which shall be presented in two parts, of which the first part shall conform to requirements and directions provided by the Stock Exchanges, and contain such other articles as are required by a public limited company (hereinafter referred to as "**Part A**" of the Articles) and the second part shall contain the Articles, which comprise rights and obligations of Shareholders as contained in the SSA, as amended pursuant to Clauses 2 and 3 (as applicable) of this Amendment Agreement (hereinafter referred to as "**Part B**" of the Articles). The agreed form of such Articles is being enclosed herewith as **Annexure I**. The Company consents to making relevant filings and applications (as applicable) with the government authority in relation to the above as may be required under the applicable law.
- 5.2. Until the Consummation of the IPO: (i) both Part A and Part B of the Articles shall, unless the context otherwise requires, co-exist with each other; and (ii) notwithstanding anything contained in the SSA and this Amendment Agreement, in the event of any conflict, inconsistency, contradiction or overlap between the provisions of Part A and Part B of the Articles, subject to applicable law, the provisions of Part B of the Articles shall be applicable and prevail over Part A of the Articles.
- 5.3. Upon the Consummation of the IPO, Part B of the Articles shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A of the Articles shall continue to remain in effect and be in force, without any further corporate or other action by the Parties.

6. REPRESENTATIONS

- 6.1. Each Party represents to each other Party that it has the legal capacity to enter into and perform this Amendment Agreement, and this Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of this Amendment Agreement. All authorizations required for the execution of this Amendment Agreement and the performance of its obligations hereunder have been obtained and are in full force and effect.
- 6.2. Each Party further represents that it is not restrained or prevented by any contract or arrangement to which it is a party, from entering into this Amendment Agreement or such other documents incidental hereto and undertaking the obligations herein mentioned, and this Amendment Agreement, when executed and delivered, will constitute valid and legally binding obligations of each Party, enforceable in accordance with its terms.

7. TERM AND TERMINATION

- 7.1. Subject to Clause 7.3 of this Amendment Agreement, this Amendment Agreement (and the amendments/ waivers/ consents as set forth herein) shall become effective and binding on the

Parties on and from the Execution Date unless expressly otherwise provided herein and shall continue in full force and effect unless terminated on account of any of the following events, whichever is earlier (the date of occurrence of such earliest event, the “**Termination Date**”):

- 7.1.1. this Amendment Agreement being terminated by the mutual written agreement of all Parties;
 - 7.1.2. the Consummation of the IPO having not occurred on or before the IPO Long Stop Date; or
 - 7.1.3. the SEBI rejecting the DRHP or if the IPO fails for any other reason or the Board having decided to not undertake the IPO or to withdraw any Offer Document filed with any regulator in respect of the IPO.
- 7.2. In case the Company, in consultation with the book running lead managers to the IPO determines that Consummation of the IPO is not likely to occur on or prior to the IPO Long Stop Date, the Parties shall, acting reasonably, enter into good faith discussions to mutually extend the IPO Long Stop Date.
- 7.3. The Parties agree that if any of the events under Clause 7.1 of this Amendment Agreement occur, then:
- 7.3.1. save and except for Clause 2 of this Amendment Agreement which shall survive and continue to be in full force and effect, this Amendment Agreement shall automatically terminate, and the amendments, consents and waivers provided under this Amendment Agreement will cease to be effective, without any further act of the Parties and without any liabilities or obligations whatsoever; and
 - 7.3.2. save and except for the amendments made to the SSA pursuant to Clause 2 of this Amendment Agreement which shall survive and continue to be in full force and effect:
 - (a) all the provisions of the SSA (as existing prior to the execution of this Amendment Agreement), shall: (a) immediately and automatically stand re-instated, with full force and effect, without any further action or deed required on the part of any Party and (b) will be deemed to have been in force during the period between Execution Date and the Termination Date, without any break or interruption whatsoever;
 - (b) to the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable law, all of the rights and privileges of the Parties are re-instated to the position they would have been without such actions at the earliest;
 - (c) each Party severally agrees to take all necessary steps and perform and complete all necessary actions, as may be required, including (i) an amendment to the Articles to re-instate them to form, content and manner reflecting the terms of the SSA prior to the execution of this Amendment Agreement i.e. by omitting Part A of the Articles (to the extent of matters which are covered under Part B) and retaining Part B of the Articles as amended pursuant to Clause 2 of this Amendment Agreement; and (ii) making relevant filings and applications (as applicable) with the government authority in relation to the above.

This Clause 7.3 shall survive any termination of this Amendment Agreement pursuant to Clause 7.1 above.

- 7.4. With respect to any Party, this Amendment Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Equity Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.
- 7.5. The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 7.6. Upon Consummation of the IPO, this Amendment Agreement shall terminate in its entirety, save and except Clause 1 (*Definitions and Interpretation*) and Clause 8.1 (*First General Meeting post IPO*) of this Amendment Agreement which shall survive such termination.

8. FIRST GENERAL MEETING POST IPO

- 8.1. Notwithstanding anything contained herein or in the SSA, and subject to any direction or observation by the SEBI and/or the Stock Exchanges the Company shall take all necessary steps under applicable law to include in the agenda of the first general meeting to be held after the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Consummation of the IPO, a proposal to seek approval of the shareholders for amendment of the Articles of Association of the Company for (i) grant of a right to each of CB and INAH to nominate such number of directors on the Board of Directors of the Company as detailed in Clause 5.2.1 of the SSA (as amended pursuant to this Amendment Agreement) or as may be agreed between them subject to and in accordance with applicable law (including any regulations issued by the Insurance Regulatory and Development Authority of India); and (ii) so long as each of CB and INAH continue to be entitled to nominate director(s) on the Board of Directors of the Company, the Company shall seek the approval of the shareholders for such nomination rights of CB and INAH as a single approval item (i.e. the Company shall seek the approval of its shareholders for the nomination rights of both CB and INAH).

9. MISCELLANEOUS

- 9.1. This Amendment Agreement read with the SSA constitutes the entire agreement between the Parties hereto relating to the subject matter hereof. Except to the extent specifically set out in this Amendment Agreement, all other terms of the SSA shall remain unaltered and shall continue in full force and effect. Nothing herein shall affect or alter, in any manner whatsoever, the provisions of the SSA, except as expressly set out in this Amendment Agreement. In the event of any conflict between the provisions of the SSA and this Amendment Agreement, the terms of this Amendment Agreement shall prevail.
- 9.2. The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and passing of all resolutions required to ensure that the Shareholders of the Company, the Directors and the Company give full effect to the terms of this Amendment Agreement.
- 9.3. Any term or provision of this Amendment Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment Agreement.
- 9.4. This Amendment Agreement may be executed in any number of counterparts, by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that

the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

- 9.5. The Parties hereby agree that the provisions of Clause 1 (*Interpretation*) to the extent not otherwise specified hereunder, Clause 25 (*Confidentiality*), Clause 26 (*Arbitration*), Clause 27 (*Notices*), Clause 29 (*General*) and Clause 30 (*Governing Law*) of the SSA shall apply *mutatis mutandis* to this Amendment Agreement.

[Signature pages to follow]

Annexure I | Agreed Form of Articles of Association

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
CANARA HSBC LIFE INSURANCE COMPANY LIMITED
(Incorporated under the Companies Act, 1956)

PRELIMINARY
TABLE 'F' EXCLUDED

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto in the manner prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.
3. The Articles of Association of the Company include two parts, part A and part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the initial public offering by the Company ("**Listing**"). Notwithstanding anything to the contrary contained in part A of these Articles, until the date of Listing, the provisions of part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of part A of these Articles and provisions of part B of these Articles, the provisions of part B of these Articles, subject to applicable law, shall override and prevail over part A of these Articles. All provisions of part B shall automatically stand deleted and cease to have any force and effect from Listing, and the provisions of part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

4. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the provisions of Section 96 of the Act;

“**Articles of Association**” or “**Articles**” means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Beneficial Owner**” means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

“**Board Meeting**” means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

“**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

“**Company**” means Canara HSBC Life Insurance Company Limited, a public company incorporated with limited liability under the Laws of India;

“**Debenture**” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

“**Depositories Act**” means the Depositories Act, 1996, as amended and the rules framed thereunder;

“**Depository**” means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

“**Director**” means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Act, other applicable Laws and the provisions of these Articles;

“**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with these Articles and the Act;

“**Financial Institution**” includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934 (2 of 1934);

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“**Governmental Authority**” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“**Insurance Act**” means the Insurance Act, 1938 or any statutory modification or re-enactment thereof for the time being in force, and shall include all rules, circulars and notifications issued by IRDAI.

“**IRDAI**” means the Insurance Regulatory and Development Authority of India.

“**IRDA Act**” means the Insurance Regulatory and Development Act 1999 or any statutory modifications or reenactments thereof for the time being in force including all rules, regulations, circulars, notifications, guidelines and other directions issued by IRDAI.

“**Law(s)**” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the

force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Nominee Director**” shall have the meaning ascribed to such term in Article 140(a);

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114(1) of the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Relatives**” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

“**SEBI**” means the, Securities and Exchange Board of India.

“**Section**” means the section of the Act;

“**Share**” means a share in the share capital of a company;

“**Special Resolution**” shall have the meaning assigned thereto by Section 114(2) of the Act; and

“**Tribunal**” shall have the meaning assigned thereto by Section 2(90) of the Act.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

- 6. The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, the Insurance Act, the IRDA Act and other applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

10. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act, including Section 62 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

11. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, from time to time:

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

12. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place.

The Company may, by a Resolution at a General meeting, as required under applicable Law, reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder" / "Member" shall include "stock" and "stock-holder" respectively.

13. FURTHER ISSUE OF SHARES

- (a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, and approval of IRDAI, wherever necessary, as applicable:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;
- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery

to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;
 - (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or
 - (C) to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.
- (b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.
- Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.
- (d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.
- (e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules, the Insurance Act, the IRDA Act, and to the extent applicable, any SEBI regulations or guidelines.

14. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

- (a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
- (b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

19. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, the Insurance Act and the IRDA Act and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, the Insurance Act and the IRDA Act to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act, the Insurance Act and the IRDA Act.

21. ISSUE OF SWEAT SHARES AND ESOPs

- (a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.
- (b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

22. ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

23. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

24. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act, the Insurance Act, the IRDA Act and other applicable Laws.

25. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and / or
- (b) any capital redemption reserve account; and / or
- (c) any securities premium account; and / or
- (d) any other reserves as may be available.

DEBENTURES

26. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

27. DEBENTURE NOMINEE DIRECTOR

- (a) Any debenture trustee / trustee appointed under the trust documents or any other document relating to or covering the issue of Debentures or bonds of the Company may pursuant to and in accordance with debenture trust deed or any circular / guidelines / notification issued by the SEBI or any other governmental or regulatory authority in this regard, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for Debentures, or default in redemption of Debentures, or such other default as may be prescribed by law for the time being in force, nominate and require for the appointment of a Director (referred to as, “**Debenture Nominee Director**”) for and on behalf of the holders of the Debentures or bonds for such period as notified by such debenture trustee / trustee but in any case not exceeding the period for which the Debentures / bonds or any of them shall remain outstanding. The debenture trustee may have the right to remove the Debenture Nominee Director so appointed and in the case of death or resignation or vacancy for any reasons whatsoever of the Debenture Nominee Director, appoint at any time another person as the Debenture Nominee Director. Such appointment or removal shall be made in writing to the Company. The Debenture Nominee Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.
- (b) The Debenture Nominee Director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.
- (c) The Debenture Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other Directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive Directors, if any, which shall be to the account of the Company.

SHARE WARRANTS

28. ISSUE OF SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any Share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

29. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

30. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

31. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having

jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 145.

32. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

33. DEMATERIALISATION

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form. The Company or an investor may exercise an option to issue, deal in and / or hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the

applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

- (e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.
- (h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

34. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

35. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

36. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share / Debentures to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

37. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

38. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

39. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

40. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

41. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

42. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

43. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

44. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

45. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

46. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined, a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

47. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

48. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

49. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

50. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

51. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (a) may, subject to the provisions of the Act, including Section 50, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced, (until the same would, but for such advance, become presently payable) the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the

company.

52. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

53. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

54. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

55. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

56. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

57. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares, nor any part payment or satisfaction thereof, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of

principal or interest, nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

58. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

59. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

60. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

61. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

62. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

63. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

64. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

65. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

66. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

67. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms, as they think fit.

68. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

69. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

70. TRANSFERS AND REGISTER OF TRANSFERS

- (a) Subject to applicable Law, including the Insurance Act and IRDA Act, Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

71. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

72. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act including Section 56, shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise any instrument of transfer unless:
 - (i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

73. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

74. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

75. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the

instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / Debentures in whatever lot shall not be refused.

76. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

77. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

78. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

79. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

80. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

81. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

82. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

83. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

Transfers above thresholds set by the IRDAI are subject to approval from IRDAI in accordance with section 6A of the Insurance Act read with the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers) Regulations, 2024.

BUY-BACK OF SHARES

- 84.** Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

85. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

86. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

87. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

88. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

89. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

90. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

91. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

92. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

93. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

94. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

95. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

96. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with

the provisions of the Act and the Chairman elected on a show of hands under Article 95 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

97. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

98. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

99. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

100. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

101. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
- (d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

- (i) is, or could reasonably be regarded, as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings;
- (iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

102. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

103. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he / she were solely entitled thereto, to the exclusion of the votes of other joint holders.

104. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

105. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

106. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

107. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

108. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

109. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

110. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

111. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

112. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he / she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

113. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable Laws to the Company.

114. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not, may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

115. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

116. ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

117. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his / her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he / she is appointed would have held office if it had not been vacated.

118. REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him / her in addition to his traveling, boarding and lodging and other expenses incurred, as may be decided by the Board. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act or as prescribed by IRDAI.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his / her residence on the Company’s business he / she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company

(c) The Managing Director / whole-time Directors shall be entitled to charge and be paid for all actual

expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

119. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

120. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

121. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR

122. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

123. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 113, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

124. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

125. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

126. REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his / her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

127. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his / her

continued presence on the Board of Directors is of advantage to the Company and that his / her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

128. MEETINGS OF THE BOARD

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time convene a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

129. VOTING AT BOARD MEETING

Subject to provisions of the Act, questions / matters / proposals arising at any time at a meeting of the Board shall be decided by majority of votes.

130. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

131. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

132. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time

appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

133. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

134. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, the Insurance Act and the IRDA Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

135. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors, in accordance with the Act, the Insurance Act and the IRDA Act.

136. VOTING AT COMMITTEE MEETING

- (a) Subject to the Act, the Insurance Act and the IRDA Act, a committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

137. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

138. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time

being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

139. BORROWING POWERS

- (a) Subject to the provisions of Sections 73 and 179 of the Act, the Insurance Act, the IRDA Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

140. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures / Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution / corporation / company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is / are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his / their place(s). Notwithstanding anything to the contrary, the right reserved to appoint such Nominee Director(s) will however be exercisable only in the event of default on the part of the Company in terms of the agreements entered into by the Company with such Corporation.
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and

attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is / are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- (e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

141. REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

142. MANAGING DIRECTOR(S) AND / OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 113):

- (a) the Board shall have power to appoint from time to time one or more to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit, in accordance with the Act, the Insurance Act and the IRDA Act. Subject to applicable Law, the Managing Director of the Company shall also hold the office of the Chief Executive Officer of the Company simultaneously, in accordance with the IRDA Act and Insurance Act;
- (b) the Board may from time to time resolve that there shall be either one or more managing directors and / or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and / or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;
- (d) if a managing director and / or whole time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director / whole time director;

143. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director / whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers, including in accordance with the Insurance Act

IRDA Act. The Managing Directors / whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

144. MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, the Insurance Act and IRDA Act:

- (a) A manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board.
- (b) A director may be appointed as manager, company secretary or chief financial officer, as long as such appointment is in accordance with the Insurance Act, the IRDA Act and the regulations thereunder.
- (c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, manager, company secretary or chief financial officer.

COMMON SEAL

145. SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

146. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

147. INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

148. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in

respect thereof confer a right to dividend or to participate in the profits.

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.
- (d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company, in proportion to the amount remaining unpaid to them.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

149. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

150. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

151. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

152. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

153. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

154. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

155. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

156. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

157. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on Shares held by such Members

respectively;

- (ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;
- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);
- (iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and
- (v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

158. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates / coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

159. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

160. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

161. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

- 162.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

163. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

164. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

165. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

166. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

167. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the

Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

168. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

169. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he / she derived his / her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

170. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

171. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

172. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him / her in his / her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his / her favour or in which he / she is acquitted or in which relief is granted to him / her by the court or the tribunal.

173. NOT RESPONSIBLE FOR ACTS OF OTHERS

(a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever

which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

- (b) Without prejudice to the generality foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

174. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

175. SECRECY

- (a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director / Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director / Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
- (b) Every Director, Managing Directors, manager, secretary, auditor, trustee, Members of committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

GENERAL POWER

- 176. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 177. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

178. Preliminary

Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Companies Act, 2013, shall apply except so far as they have been specifically excluded or modified by/or under these Articles.

179. Interpretation

- 179.1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable) or any statutory modification thereof.
- 179.2. The index heading and marginal notes if any and numbers hereto are inserted for convenience only and shall not affect the construction of these presents.
- 179.3. "Words" importing (i) the singular shall include the plural and vice versa; (ii) masculine gender includes feminine gender or neuter gender, as the case may be.
- 179.4. References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated.

180. Definition

In these Articles the following words and expressions, unless repugnant to the context or meaning, wherever used, shall have the meaning assigned to them herein below:

- 180.1. "Act" means, unless specifically identified in the respective Articles, the Companies Act, 1956 or the Companies Act, 2013, to the extent applicable, together with the rules framed thereunder. References to the provisions of the Companies Act, 1956 which have been repealed pursuant to the Companies Act, 2013 shall be read as the equivalent/ replacement provisions under the Companies Act, 2013;
- 180.2. "Annual General Meeting" means a general meeting of the members held in accordance with provisions of Section 96 of the Companies Act, 2013;
- 180.3. "Annual Operating Plan" means the annual operating plan for the Company, as approved by the Board, prepared annually in respect of the forthcoming financial year, and including the budget for the Company and its business plan and setting out details of the Company's operating plan in pursuance of the Company's strategy;
- 180.4. "Applicable Law" shall mean any statute, law, ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, judgment or decree applicable to any of the Shareholders or the Company, their respective properties, assets, officers, directors or employees, as the case may be;
- 180.5. "Affiliate" means in relation to a Person, any Person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person and "Affiliates" shall be construed accordingly;
- 180.6. "Arbitration Act" means the Arbitration and Conciliation Act, 1996;
- 180.7. "Articles" means the Articles of Association as originally framed or as altered from time to time by special resolution;

- 180.8. [Intentionally deleted];¹
- 180.9. **“Audited Accounts”** means the report and audited accounts of the Company for the financial period ending on the relevant balance sheet date;
- 180.10. **“Auditors”** means and includes those Persons appointed as such for the time being by the Company to discharge the duties of the auditors, as provided under Applicable Law;
- 180.11. **“Authority”** shall mean the Insurance Regulatory and Development Authority of India (IRDAI) **constituted** under the Insurance Regulatory and Development Authority Act, 1999 and/or any other statutory authority from time to time constituted under Applicable Law to regulate life insurance business in India;
- 180.12. **“Board”** or the **“Board of Directors”** means the collective body of the Directors of the Company;
- 180.13. **“Body Corporate”** has the meaning assigned thereto by Section 2(11) of the Companies Act, 2013 and shall include a company incorporated in India. The words ‘Body Corporate’ and ‘Company’ are used interchangeably in these Articles;
- 180.14. **“Business”** means ‘life insurance business’ as defined under the Insurance Act;
- 180.15. **“Business Day”** means a day which is not a Saturday or Sunday or a bank or public holiday in India;
- 180.16. **“Capital”** means the share capital for the time being raised or authorised to be raised, for the purpose of the Company;
- 180.17. **“CB”** means Canara Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its head office at 112, J.C. Road, Bangalore 560002, Karnataka, India;
- 180.18. **“CB Director”** means a Director nominated for appointment by CB in accordance with the Articles, and **“CB Directors”** shall be construed accordingly;
- 180.19. **“CEO”** means the Chief Executive Officer of the Company, appointed by the Board of Directors in accordance with the provisions of the Act, the Insurance Act and these Articles, who shall be vested with the responsibility for the day-to-day management of the Company, and shall include a ‘CEO Designate’ if any, appointed by the Board;
- 180.20. **“CFO”** means the Chief Financial Officer of the Company;
- 180.21. [Intentionally deleted]²
- 180.22. **“Chairman”** means the Chairman of the Board from time to time;
- 180.23. **“Chief Actuary”** means the Chief Actuary of the Company, as approved and appointed by the Board from time to time;

¹ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 13th August 2014, the Article 180.8 (erstwhile Article 3.h), definition of “Associated Company”, has been deleted and left intentionally blank.

² As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 180.21 (erstwhile Article 3.u), definition of “Change in Law Period”, has been deleted and left intentionally blank.

- 180.24. **“Company”** means ³CANARA HSBC LIFE INSURANCE COMPANY LIMITED established under the Memorandum of Association to which these Articles are annexed or any other name it may adopt, its assignees, substitutes and successors, as well as any concern whether limited or otherwise, with which it may amalgamate or to which it might transfer its business voluntarily or by operation of law;
- 180.25. **“Competitor”** means any Person:
- (i) who is engaged in the Business;
 - (ii) who is the legal or beneficial holder of more than ten (10) per cent of the issued share capital of an entity referred to in paragraph (i) above; or
 - (iii) in whom the entity referred to in paragraph (i) above owns more than a ten (10) per cent Interest.
- 180.26. [Intentionally deleted];⁴
- 180.27. **“Completion Date”** means 22nd May 2008, as decided by the Board in its meeting held on 22nd May 2008;
- 180.28. **“Control”** means, in relation to a person, where a person (or persons acting in concert) have direct or indirect control (1) of the affairs of the first-mentioned person, or (2) over more than fifty (50) per cent. of the total voting rights conferred by all the issued Shares in the capital of that first-mentioned person which are ordinarily exercisable in general meeting or (3) of the composition of the main board of directors of that first-mentioned person. For these purposes, “persons acting in concert”, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of such person;
- 180.29. **“COO”** means the Chief Operating Officer of the Company;
- 180.30. **“Debenture”** includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
- 180.31. **“Deed of Adherence”** means a deed of adherence signed by a Person agreeing to be bound by the terms of these Articles;
- 180.32. **“Directors”** means the directors on the Board and, where the context, so requires, shall include an alternate of a Director, and “Director” means any one of them;
- 180.33. **“Distributors”** shall mean ⁵ CB and the Indian branch of HSBC;
- 180.34. **“Distribution Agreements”** means the agreements between the Company and each of its Distributors, which, when effective, will supersede and replace the respective Initial Distribution Agreements;

³ Amended vide special resolution passed at the extraordinary general meeting of the shareholders held on 3rd June 2022.

⁴ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 13th August 2014, the Article 180.26 (erstwhile Article 3.z), definition of “Completion”, has been deleted and left intentionally blank.

⁵ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on 11th April 2025, the word OBC has been deleted and left intentionally blank.

- 180.35. “**Dividend**” includes bonus;
- 180.36. [Intentionally deleted];⁶
- 180.37. [Intentionally deleted] ⁷;
- 180.38. [Intentionally deleted] ⁸;
- 180.39. “**FDI in the Insurance Sector**” means all laws, regulations, notifications, process notes or other communications from the Government of India or any department instrumentality, subdivision or other authority thereof which, read together, set out the Government of India’s policy in relation to foreign investment in the Insurance Sector in India;
- 180.40. “**HSBC**” means The Hongkong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of Hong Kong Special Administrative Region (HKSAR), having its registered office at 1 Queen’s Road Central, Hong Kong and its India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, India;
- 180.41. “**IFRS**” means the International Financial Reporting Standards as applicable from time to time;
- 180.42. “**INAH**” means HSBC Insurance (Asia-Pacific) Holdings Limited, a company incorporated in Hong Kong having its registered office at HSBC Main Building, 1 Queen’s Road Central, Hong Kong;
- 180.43. “**INAH Director**” means a Director nominated for appointment by INAH in accordance with the Articles, and “**INAH Directors**” shall be construed accordingly;
- 180.44. [intentionally deleted]⁹;
- 180.45. [intentionally deleted]¹⁰;
- 180.46. “**Independent Director**” means a Director appointed as an independent director as per the provisions of the Act and Applicable Law and who shall hold office pursuant to the guidelines approved by the Board in accordance with the Act and Applicable Laws;
- 180.47. “**Indian GAAP**” means the accounting standards generally accepted in India;
- 180.48. “**Initial Distribution Agreements**” means the agreements originally entered into by the Company with each of its Distributors, which will be superseded by the respective Distribution Agreements,

⁶ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 13th August 2014, the Article 180.36 (erstwhile Article 3.ahh), definition of “Electronic Mode” has been deleted and left intentionally blank.

⁷ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 11th April 2025, the Article 180.37 (erstwhile Article 3.ai), definition of “Embedded Value” has been deleted and left intentionally blank.

⁸ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 11th April 2025, the Article 180.38 (erstwhile Article 3.aj), definition of “Fair Value” has been deleted and left intentionally blank.

⁹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, Article 180.44 (erstwhile Article 3.ap), definition of “Increase Exercise Period” been deleted and left intentionally blank.

¹⁰ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, Article 180.45 (erstwhile Article 3.aq), definition of “Increased INAH Shareholding Percentage” been deleted and left intentionally blank.

when effective;

180.49. **“Insurance Act”** means the Insurance Act, 1938;

180.50. **“In writing”** or **“Written”** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast, e-mail and/or other modes of representing or reproducing words in visible form;

180.51. **“Member”** shall mean the member of the Company which shall include:

- i. the subscriber to the memorandum of association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its Register of Members;
- ii. every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company;
- iii. every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

180.52. **“Memorandum”** means the Memorandum of Association of the Company, as amended, from time to time, in accordance with Applicable Laws;

180.53. **“Month”** means English calendar month;

180.54. **“Name Protection Agreement”** means, collectively, the three agreements between the Company and each of CB, PNB and INAH, or their respective Affiliates, as appropriate, for the use by the Company of the names owned or used by either of CB, PNB and INAH or their respective Affiliates, as appropriate, together with any associated trademarks or other intellectual property;

180.55. **“Net Asset Value”** means, in relation to the Company, the net asset value at market values as at the valuation date;

180.56. **“Net Worth”** means net worth as defined under the Companies Act, 2013;

180.57. [intentionally deleted]¹¹;

180.58. [intentionally deleted]¹²;

180.59. **“Office”** means the registered office for the time being of the Company;

180.60. **“Permitted Condition”** means a *bona fide* material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a transfer of Shares under (1) its constitutional documents, (2) the rules or regulations of any stock exchange on which it or an its Affiliates is quoted or (3) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where that person or any of its Affiliates carries on business;

180.61. **“Person”** includes any company, firm, Body Corporate, association or body of individuals whether incorporated or not;

¹¹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, Article 180.57 (erstwhile Article 3.az), definition of “OBC” been deleted and left intentionally blank.

¹² As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, Article 180.58 (erstwhile Article 3.ba), definition of “OBC Director” been deleted and left intentionally blank.

- 180.62. “**PNB**” means Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi – 110075;
- 180.63. [Intentionally deleted];¹³
- 180.64. “**President**” means the President, at the relevant time, of the Confederation of Indian Industry;
- 180.65. “**Proxy**” includes an attorney duly constituted under a power of attorney to vote for a Shareholder at a general meeting or poll of the Company;
- 180.66. “**Qualifying Shareholders**” means Shareholders owning, together with their Affiliates, ten (10) per cent or more of the Shares, and “**Qualifying Shareholder**” shall be construed accordingly;
- 180.67. “**Register of Members**” shall mean the register of members as required to be maintained under the provisions of Section 88 of the Companies Act, 2013;
- 180.68. “**Rs**” or “**Rupees**” means the lawful currency of the Republic of India;
- 180.69. “**Seal**” means the Common Seal for the time being of the Company;
- 180.70. “**Securities**” include:
- i. Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including spot, futures, options and other derivatives contracts permitted under law;
 - ii. Government securities;
 - iii. Such other instruments as may be declared by the Central Government to be securities;
 - iv. Rights or interest in securities; and
 - v. Any other instruments as may be incorporated under the definition of securities in the Securities Contracts (Regulation) Act, 1956 or Forward Contracts (Regulation) Act, 1952.
- 180.71. “**Shares**” means the ordinary equity shares of the Company with a par value of Rs.10 (Rupees Ten Only) each, to be issued and subscribed from time to time and includes (1) any shares issued in exchange for those shares or by way of conversion or reclassification and (2) any shares representing or deriving from those shares as a result of an increase in, reorganisation of or variation of the capital of the Company, and a “**Share**” shall be construed accordingly;
- 180.72. “**Shareholders**” means CB, INAH, PNB, and any other person who holds Shares in accordance with these Articles and who has executed Deed of Adherence, and “**Shareholder**” shall be construed accordingly;
- 180.73. “**Solvency Ratio**” means the ratio of the amount of Available Solvency Margin to the amount of the Required Solvency Margin (as such terms have been defined under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, or prescribed or advised from time to time by the IRDAI, or such other regulatory

¹³ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 180.63 (erstwhile Article 3.bdb), definition of “PNB Director”, has been deleted and left intentionally blank.

body which now or hereafter may have the legal authority to regulate the solvency ratio of insurers in India);

180.74. **“Strategic Plan”** means the strategic plan for the Company, as approved by the Board from time to time in respect of a forthcoming period of up to five years as decided by the Board;

180.75. [Intentionally deleted]¹⁴

180.76. [Intentionally deleted];¹⁵

180.77. **“These Presents”** or **“These Articles”** means the Articles of Association of this Company as originally framed or altered from time to time and includes the Memorandum of Association of the Company where the context so requires;

180.78. **“US Dollars”** or **“US\$”** means the lawful currency of the United States of America;

180.79. **“Year”** means the financial year;

I. SHARES AND SHAREHOLDERS

181. Authorised Capital

The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association and the same may be increased, decreased, consolidated, subdivided or otherwise dealt with in accordance with the provisions of the Act and the Applicable Law for the time being in force in this regard.

182. Funding

182.1. If the Board determines that the Company requires additional funding, it shall if appropriate based on the requirement for such additional funding, first use its reasonable efforts, in consultation with the Shareholders to arrange a facility with third parties which it considers suitable, on the best terms reasonably available in the open market without recourse to the Shareholders.

182.2. If the Board determines that the Company will be unable to meet its cash requirements through the Company’s internal cash resource, or if it is inappropriate to obtain third – party finance or if the Company has been unable to arrange third-party finance (in circumstances where such third-party finance was appropriate), then the Board shall give each Qualifying Shareholder a written notice calling a meeting of the Qualifying Shareholders to determine the manner in which such funding may be obtained (the **“Shareholder Funding Meeting”**).

182.3. If the Shareholder Funding Meeting is concluded with an agreement amongst the Qualifying Shareholders in relation to the injection of additional capital into the Company to meet such funding requirements, the Board shall, promptly following the conclusion of the Shareholder Funding Meeting send each Qualifying Shareholder a notice (the **“Funding Notice”**) setting out the amount of share capital required from each Shareholder. The terms and form of such Shareholder funding shall be the same for all Shareholders.

¹⁴ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 180.75 (erstwhile Article 3.bp), definition of “Subscription/Purchase Price”, has been deleted and left intentionally blank.

¹⁵ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 180.76 (erstwhile Article 3.bq), definition of “Technical Assistance and Services Agreement”, has been deleted and left intentionally blank.

- 182.4. The provisions of Article 239.1 shall apply if the Shareholder Funding Meeting concludes without agreement amongst the Qualifying Shareholders in relation to how the additional funds required by the Company will be provided to it.
- 182.5. Following the receipt of a Funding Notice, each Shareholder shall subscribe (or procure that there is subscribed by a third-party nominee approved by all the Qualifying Shareholders) the required share capital within thirty (30) Business Days (or longer if agreed by the Shareholders) of the later of (i) receipt by it of the Funding Notice (which has not been disputed) and (ii) the date on which the Company and the Shareholders have received all necessary corporate and/or regulatory authorisations required for the Shareholders to provide, and the Company to receive, as appropriate, such additional funding.
- 182.6. All additional funding to be contributed by the Shareholders in accordance with this Article 182 shall be contributed by each Shareholder in proportion to its shareholding in the Company.
- 182.7. If a Shareholder (the “**Non-Subscribing Shareholder(s)**”) does not provide the additional capital as required by the Board pursuant to a Funding Notice which has not been disputed, the other Qualifying Shareholders may (without prejudice to any other remedy available to it), subject to Applicable Law and regulations, and in particular those relating to FDI in Insurance sector either
- (i) subscribe (on a *pro rata* basis) for the additional funding which the Non-Subscribing Shareholder should have subscribed for in whole or in part; or
 - (ii) with the consent of any other Qualifying Shareholder (s) (other than any Qualifying Shareholder who is also a Non-Subscribing Shareholder), and subject to obtaining all necessary approvals, nominate a third party to provide the additional funding (or the relevant portion of it on a pro rata basis) which the Non-Subscribing Shareholder(s) should have provided; or
 - (iii) declare that an Event of Default as detailed in Article 259.1 hereof, has occurred in relation to the Non-Subscribing Shareholder, in which case the provisions of the said Article shall apply.

183. Power of general meeting to offer Shares to such Persons as the Company may resolve

The Company in a general meeting may by special resolution determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holder of debentures of the Company or not) as the Company may resolve.

184. Power to increase capital

- 184.1. The Company may from time to time, in accordance with the provisions of the Act, increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
- 184.2. The Shareholders acknowledge that the Company will from time to time require further funding to fund its projected cash requirements under the Annual Operating Plan and the Strategic Plan and to maintain the Solvency Ratio.

185. Further issue of capital

- 185.1. The Board may at any time increase the subscribed capital of the Company by issue of new Shares out of the un-issued part of the Share Capital in the original or subsequently created capital, but subject to Article 243, Section 62 of the Companies Act, 2013 and the following provisions of this Article 185.
- 185.2. Such new Shares, shall be offered to the persons who at the date of the offer, are holders of the equity

Shares of the Company in the proportion as nearly as circumstances admit, to the paid-up capital on those Shares at that date.

- 185.3. The aforesaid offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of offer within which, the offer, if not accepted, shall be deemed to have been declined.
- 185.4. The Shares of the Company shall be allotted by the Board in accordance with the provisions of the Act and these Articles.
- 185.5. The Board shall also have the power to issue Shares to employees of the Company in accordance with the provisions of the Act.
- 185.6. The Shares so issued shall rank *pari passu* in all respects with the existing Shares.

The provisions of this Article 185 above shall apply *mutatis mutandis* to debentures and debenture stock allotted or transferred.

186. Alteration and consolidation, division and cancellation of capital

The Company may from time to time by a special resolution, alter the conditions of its Memorandum of Association as follows:

- 186.1. Increase its share capital by such amount as it thinks expedient by issuing new shares.
- 186.2. Consolidate and divide all or any of its share capital.
- 186.3. Convert all or any of its fully paid-up shares into stock and re-convert that stock into fully paid-up shares of any denomination.
- 186.4. Sub-divide its shares, or any of them, into shares of small amount than is fixed by the Memorandum, so however that in the sub-division, the proportion between the amount paid-up and the amount, if any, paid-up on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived and determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividends, return of capital or otherwise over or as compared with the other, and
- 186.5. Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.

187.Reduction of Capital

The Company may by special resolution, after complying with the provisions of Applicable Law, reduce:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

188.Buy Back of its own Shares

The Company may buy back its own shares in accordance with the provisions of the Companies Act, 2013.

189.Right to Certificates

- 189.1. The Company shall within two (2) Months from the date of allotment and within one (1) Month from the date of receipt by the Company of the instrument for the registration of the transfer of any securities, deliver the certificate of all Securities so allotted and transferred.
- 189.2. No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates and/or consolidation of several share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or for registration of any power of attorney, partnership deed, Memorandum and Articles of the Company or other similar documents.

190.One Certificate for Joint Holders

In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same class of share certificates to one of several joint holders, and the same shall be sufficient delivery to all such holders.

191.Replacement and Renewal of certificate

- 191.1. If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement or transfer, it shall be replaced, if required, by a new certificate free of charge, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate to the Company for the purpose of cancellation.
- 191.2. If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction, issue a new certificate in accordance with the procedure prescribed under the Act.
- 191.3. Any renewed certificate shall be marked as such.

192.Splitting and consolidation of share certificate

Any Person (whether the registered holder of the Shares or not) being legally in possession of any share certificate for the time being, may be surrender the share certificate to the Company and apply to the Company for the issue of two or more fresh certificates comprising the same Shares bearing the same distinctive numbers comprised in the said certificate and such separate lots as he may desire in lieu of and in cancellation of certificate so surrendered into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificate so surrendered, issue one or more such Share certificates as the case may be and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for issue of such new certificate.

193.Dematerialization of Securities

- 193.1. Notwithstanding anything contained in these Articles, the Company may be entitled to dematerialise any or all of its Shares or re-materialise any or all its Shares held with Depository and/or for subscription in a dematerialised form pursuant to the Depositories Act, 1996 (which includes any statutory amendments, clarifications, notifications issued by the concerned Authorities/Regulators, modifications or re-enactment thereof for the time being in force).
- 193.2. The Company shall maintain a Register of Members and Index of Members in accordance with section 88 of the Companies Act, 2013 and Depositories Act, 1996 with details of Shares held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The register and index of beneficial owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the Register of Members and Index of Members holding Securities in a dematerialised form for the purpose of the Act.

- 193.3. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly the Company shall not (except by an order of a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equitable, contingent or other interest in such Shares on the part of any other person whether or not it shall have express or implied notice thereof.

Provided further that the Depository as the registered owner shall not have any voting rights or any other rights in respect of the Shares held by the Depository. All the beneficial owners shall be entitled to all such voting rights and other rights and benefits and liabilities in respect of his/her Shares held with a Depository.

- 193.4. Notwithstanding anything provided herein above, in the case of transfer of Shares, where the Company has not issued any certificates and where such Shares are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply and accordingly the Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Shares on behalf of the beneficial owner. Furthermore, nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of Shares effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a Depository.
- 193.5. All Securities held by a Depository shall be dematerialised and in fungible form. In respect of Shares, held by the Depository on behalf of a beneficial owner, the provisions of section 89 of the Companies Act, 2013 shall not apply.
- 193.6. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers shall apply to Securities held with a Depository.
- 193.7. Every person subscribing to Securities offered by the Company shall or become the Member by transfers, transmission, transposition, gift or otherwise (hereinafter called as "the transfer" for the purpose of this Article) have the option to receive security certificates or to hold the Securities with Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.
- 193.8. Notwithstanding anything in the Act or these Articles to the contrary where Securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by other means.
- 193.9. Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are dealt with by a Depository; the Company shall intimate the details thereof to Depository immediately on allotment of such Securities.

194. Transfer of Shares

Shares are freely transferable subject to the terms and conditions relating to transferability agreed inter-se between the Shareholders as hereunder:

- 194.1. Any pledge, mortgage, charge or other encumbrance, sale, transfer, other disposal, grant of option over any of its Shares or interest (including any economic interest) or the entry into any agreement in respect of the votes attached to any of its Shares by a Shareholder, shall be done only with the prior consent of the other Shareholders, unless it is permitted by this Article 194 [intentionally

deleted]¹⁶.

- 194.2. Other than as contemplated in [intentionally deleted]¹⁷ Article 239, and notwithstanding anything contained in these Articles, no Shareholder shall, or shall agree to, transfer any Shares other than to an Affiliate before the fifth anniversary of the Completion Date. Notwithstanding the foregoing, the Shareholders acknowledge and agree that any transfer of Shares to an Affiliate before the fifth anniversary of the Completion Date is prohibited unless it has the prior, written approval of the Authority.
- 194.3. No Shareholder shall transfer Shares to a Competitor without the prior written consent of the Qualifying Shareholders.
- 194.4. Subject to Article 194.2 above, and provided the Affiliate entering into a Deed of Adherence, any Shareholder may transfer all or some of its Shares to an Affiliate on giving prior notice to the other Shareholders. An Affiliate must be under an obligation to re-transfer its Shares to the Shareholder or another Affiliate of that Shareholder immediately if it ceases to be an Affiliate. Where not all of the Shares held by the original transferring Shareholder (but not a subsequent transferor in a series of transfers) are transferred:
- (i) the transferring Shareholder must be granted the exclusive right to exercise votes in respect of each Share transferred on behalf of the transferee;
 - (ii) these Articles shall apply as if the transferring Shareholder and the transferee are one Shareholder;
 - (iii) the rights of the transferee under these Articles shall be exercised exclusively by the transferring Shareholder;
 - (iv) any notice given by the transferring Shareholder under these Articles shall be deemed to be given also by the transferee; and
 - (v) any notice required to be given to the transferee shall also be given to the transferring Shareholder
- 194.5. Subject to compliance with Articles 194.5 to 194.11, a Shareholder (the “**Selling Shareholder**”) may transfer its Shares to a third party only if such Selling Shareholder receives an offer (the “**Offer**”):
- (i) which is a bona fide Offer in writing;
 - (ii) from a third party that is not a Competitor and which has its own financial resources to meet its obligations under the Offer or has an unconditional and legally binding commitment from a lender(s) for that finance;
 - (iii) which is irrevocable except for a Permitted Condition;
 - (iv) which is for cash consideration only and for all the Shares of the Selling Shareholder (and any of its Affiliates who also own Shares) (the “**Sale Shares**”) and the Shares of the

¹⁶ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the words and figures “and Article 211” have been deleted and left intentionally blank.

¹⁷ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the words and figures “Article 211 or” have been deleted and left intentionally blank.

Remaining Shareholders (as defined below) and those of their Affiliates, if any Remaining Shareholders also elect to accept the Offer; and

- (v) which contains all material terms and conditions including the price and the intended completion date of the Offer which shall be consistent with the provisions of Article 194.11

194.6. If the Selling Shareholder receives an Offer which it wishes to accept, the Selling Shareholder must immediately give written notice (the “**Transfer Notice**”) to all Qualifying Shareholders (the “**Remaining Shareholders**”) offering to sell the Sale Shares to the Remaining Shareholders (on a pro rata basis) at the same cash price set out in the Offer, and on terms which are no less favourable than those contained in the Offer. The Transfer Notice must also:

- (i) state the period within which the Offer shall remain open to be accepted. This period must be at least thirty Business Days from the date of the Transfer Notice (the “**Acceptance Period**”);
- (ii) state full details of all other terms and conditions of the Offer; and
- (iii) contain a written irrevocable offer by the third-party offer or to buy the Shares of any of the Remaining Shareholders (and those of its Affiliates) who also elects to accept the Offer at the Offer price.

194.7. Once the Remaining Shareholders have received a Transfer Notice, each Remaining Shareholder may:

- (i) send a written notice to the Selling Shareholder within the Acceptance Period declining the offers set out in the Transfer Notice; or
- (ii) send a written notice to the Selling Shareholder (a “**Sale Notice**”) within the Acceptance Period offering to sell all its Shares (and the Shares owned by any of its Affiliates) in accordance with this Article 194, to any Remaining Shareholder(s) issuing a Purchase Notice (as defined below) within the relevant Acceptance Period, failing which, to the third party on the same terms and conditions as those contained in the Offer; or
- (iii) send a written notice to the Selling Shareholder within the Acceptance Period accepting the offer to purchase (either directly or through one or more Affiliates or third-party nominees) the Sale Shares and the Shares of any Remaining Shareholder issuing a Sale Notice within the relevant Acceptance Period on the same terms and conditions as those contained in the Offer (a “**Purchase Notice**”) and otherwise in accordance with this Article 194; or
- (iv) send neither a Sale Notice nor a Purchase Notice in response to the Transfer Notice within the Acceptance Period. In this case, such Remaining Shareholder shall be deemed both not to have accepted the offers set out in the Transfer Notice and not to have issued a Sale Notice or a Purchase Notice.

194.8. In the event:

- (i) one or more Purchase Notices have been issued, then the Selling Shareholder and any Remaining Shareholder who has issued a Sale Notice shall transfer its Shares (and procure that any Affiliate transfers Shares owned by it) to the Remaining Shareholder(s) who have issued a Purchase Notice in accordance with Article 194.11;
- (ii) no Purchase Notice has been issued, but certain Remaining Shareholder(s) have issued a Sale Notice, the Shareholders agree as follows:

- a) the Remaining Shareholder(s) who have issued a Sale Notice and the Selling Shareholder must sell their Shares to the third party making the Offer on the terms and conditions of the Offer and Article 194.9;
- b) if the third party is unable to purchase the Shares subject of a Sale Notice on the terms and conditions as those contained in the Offer on account of any Applicable Law or regulations, the Selling Shareholder shall not sell the Sale Shares to such third party;
- c) neither a Purchase Notice nor a Sale Notice is issued within the Acceptance Period, the Selling Shareholder may accept the Offer and sell the Sale Shares to the third party making the Offer on the terms and conditions of the Offer.

194.9. If no Remaining Shareholder has issued a Purchase Notice, the sale of Sale Shares and the Shares subject of any Sale Notice must be sold to the third party making the Offer on the terms and conditions of the Offer. If any Permitted Condition to the Offer is not satisfied or waived sixty Business Days or, in the case of a regulatory approval, one hundred and fifty (150) Business Days after the service of a Sale Notice, then the Offer shall lapse. Otherwise, completion of the transfer of the Sale Shares pursuant to the Sale Notice shall be completed within thirty Business Days after the date of expiry of the Acceptance Period or the date of the satisfaction or waiver of all Permitted Conditions (whichever is later), as appropriate, and at such reasonable time and place as the Shareholders agree or, failing which, at the registered office of the Company.

194.10. Completion of the sale of the Sale Shares and the Shares subject of each Sale Notice must take place simultaneously and in accordance with Articles 196 to 202.

194.11. If a Purchase Notice(s) has been issued, the Selling Shareholder and any Remaining Shareholder(s) issuing a Sale Notice must sell their Shares (and procure the sale of any Shares held by their respective Affiliate) to the Remaining Shareholder(s) issuing a Purchase Notice. The sale of Sale Shares and the Shares subject to any Sale Notice pursuant to a Purchase Notice shall be made on the following terms:

- (i) If more than one Remaining Shareholder has issued a Purchase Notice, such Remaining Shareholders shall purchase the Sale Shares and the Shares subject to any Sale Notice in the proportion that their respective shareholdings in the Company bear to each other;
- (ii) completion of the transfer of the Shares pursuant to such Purchase Notice(s) shall be completed twenty one Business Days after the date of issuance of the Purchase Notice or the date of the satisfaction of or a waiver of all Permitted Conditions (whichever is later), and at such reasonable time and place as the Shareholders agree or, failing which, at the registered office of the Company;
- (iii) the Selling Shareholders hereby agree and undertake to:
 - a) provide the transferee(s) (and, if appropriate, procure the provision of) all standard representations, warranties and indemnities including, without limitation, in relation to the ownership and title of the Shares being purchased; and
 - b) provide (and, if appropriate, procure the provision of) all reasonable assistance to the transferee for the purpose of obtaining all approvals (if any) required for the completion of the transfer; and
 - c) transfer the Sale Shares in accordance with Article 196.

194.12. The Shareholders shall keep the Company informed, at all times, of the issue and contents of any

notice served pursuant to this Article 194 and any election or acceptance relating to that notice.

- 194.13. The Shareholder shall waive their pre-emption rights to the transfer of Shares, contained in these Articles or any agreement between them, to the extent necessary to give effect to this Article 194.

195.Registration

- 195.1. The transfer instrument shall be duly stamped and delivered to the company within the period prescribed under the Act.
- 195.2. Every registered instrument of transfer shall remain in the possession of the Company until destroyed by order of the Board.
- 195.3. The instrument of transfer duly stamped and executed by the transferor and transferee shall be delivered to the Company in accordance with provisions of the Act for registration of such transfer.
- 195.4. The transferor shall be deemed to be the holder of such Shares till the time the name of the transferee has been entered in the Register of Members in respect of such Shares. So far as the Company is concerned, all benefits with respect to the Shares shall continue to accrue in favour of the Shareholder whose name is evidenced in the Register of Members as per the Act and the company shall stand discharged of all liabilities towards such Shares, if benefits accruing with respect to such Shares are passed on to the Shareholder whose name is registered in the Register of Members.
- 195.5. The Board shall not register any transfer of Shares without prior permission from the Authority in terms of the provisions of the Insurance Act, where applicable, or which is not in conformity with the terms of these Articles, in such cases it shall, within one (1) Month from the date on which the instrument of transfer is lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer (such notice to set out the reasons as to why the Board believes that the said transfer cannot be registered).
- 195.6. Where, in the case of partly paid Shares, and application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within two (2) weeks from the receipt of the notice.
- 195.7. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereon (as shown or appearing in the Register of Members) in the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and the effect thereto if the Board so desires.

196.Procedure for Transfer

The procedure to be adopted for all transfers of Shares under these Articles shall be as follows:

- 196.1. On or before the prescribed date for any transfer, the transferors must deliver to the transferees:
- (i) duly executed share transfer forms, together with the relevant share certificates; or
 - (ii) where the Shares are in dematerialised form, duly executed delivery instructions instructing the transferors' depository participant to debit the transferors' account with the relevant

Shares and requesting the transferees' depository participant to credit the depository account of the transferees.

- 196.2. The transferees must pay the total consideration due for the Shares being acquired, to the bank account of the transferors, as notified to the transferees for the purpose on the date of the transfer.
- 196.3. In the event the Shareholders are required by Applicable Law or regulation to procure a valuation by the Auditors or by any chartered accountant or any other person to complete the transfer of the Shares, then the Company shall (and the Shareholders shall ensure that the Company shall) procure such valuation in a timely fashion.
- 196.4. The parties to the transfer and the Company, if required, shall also file all necessary forms, documents, letters and certificates with the authorised dealer in order to effectuate the transfer in a timely fashion.
- 196.5. All costs for procuring such valuation shall be borne by the Company.
- 196.6. Shares transferred shall be:
- (i) transferred free from all claims, pledges, equities, liens, charges and encumbrances;
 - (ii) transferred with the benefit of all rights attached to them [intentionally deleted]¹⁸; and
 - (iii) transferred with all requisite approvals.
- 196.7. The Company shall procure that a transfer of Shares is not approved for registration unless the provisions of these Articles have been complied with. The Company shall procure that each share certificate issued by it shall carry the following statement:

“Any disposition, transfer, charge of or dealing in any other manner in the Shares represented by this certificate is restricted by a Shareholders' Agreement dated September 8, 2007 and made between Canara Bank, HSBC Insurance (Asia-Pacific) Holdings Ltd., Punjab National Bank and The Hongkong and Shanghai Banking Corporation Limited”.

197. Deed of Adherence

- 197.1. It shall be a condition precedent to the right of any Shareholder (the “**Transferor**”) to transfer Shares that the Transferor procures that the transferee of the relevant Shares (the “**Transferee**”) executes a Deed of Adherence under which the Transferee shall agree to be bound by and shall be entitled to the benefit of the provisions of these Articles with effect from the completion of the transfer of the relevant Shares as if it was an original party hereto in place of the Transferor to the extent of the Shares transferred and any other agreements in connection with the Business to the extent such agreements are executed in its capacity as a Shareholder. The remaining Shareholders and the Transferee shall discuss, in good faith, any amendments that are required to the agreement entered into between the Shareholders to reflect the Transferee's ownership of Shares.
- 197.2. The Shareholders shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Shares in a timely fashion.

198. Loans, borrowings, guarantees and indemnities

¹⁸ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the words “as at the date of the relevant Increase Notice, Default Notice or Put Option Notice, as appropriate” have been deleted and left intentionally blank.

- 198.1. Upon transfer of all the Shares held by a Shareholder:
- (i) the continuing Shareholder shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding/owed by the Company to a transferring Shareholder (together with any accrued interest) are either assigned to the continuing Shareholder for such value as may be agreed between the transferring Shareholder and the continuing Shareholder and the continuing Shareholder or, failing agreement with the continuing Shareholder; are repaid by the Company;
 - (ii) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that transferring Shareholder to the Company shall be repaid; and
 - (iii) the continuing Shareholder shall use all reasonable endeavors (but without involving any financial obligation on its part) to procure the release of any guarantees, indemnities, security or other comfort given by the transferring Shareholder to or in respect of the Company or its Business and, pending such release, shall indemnify the transferring Shareholder in respect of them.
- 198.2. Any assumption of the obligations of a transferring Shareholder by the continuing Shareholder shall be without prejudice to the right of the continuing Shareholder and/or the Company to claim from the transferring Shareholder in respect of liabilities arising prior to the completion date of the transfer of Shares.

199. Removal of appointees

- 199.1. If a Shareholder ceases to be a Shareholder or, if relevant, a Qualifying Shareholder, it shall, immediately upon transfer of its Shares, procure the resignation of all its appointees to the Board. If the continuing Shareholders' request, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such persons from such appointments in a timely manner.
- 199.2. Those resignations shall take effect without any liabilities on the Company for compensation for loss of office or otherwise except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Shareholder removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

200. Authority approval

Each Shareholder shall be responsible for obtaining the approval of Authority or any other governmental/regulatory authority, for any change in shareholding due to sale of Shares to the third party pursuant to Articles 194.5 to 194.8. With respect to transfer of Shares between the Shareholders *inter se*, the Transferee shall be responsible to obtain the requisite approvals. All other Shareholders shall render all such reasonable assistance as required.

201. Sectoral obligations

- 201.1. The Company and the Shareholders shall take all reasonable steps to ensure that their actions shall not give rise to any breach of the sectoral caps of the Government of India or relevant regulations then in force relating to FDI in the Insurance Sector (the 'Sectoral Caps').
- 201.2. Any sale or transfer of Shares shall be subject to any necessary Government or regulatory approvals, whether in respect of the said Sectoral Caps or otherwise.

- 201.3. Any time limit agreed between the Shareholders shall be extended pro tanto in respect of any period reasonably necessary to obtain any approval under Article 201.2 hereof, provided that the Shareholders shall use all reasonable endeavours to expedite the obtaining of any such approvals
- 201.4. Notwithstanding Article 201.1, if any Shareholder is unable to take up any Shares to be transferred in accordance with the Articles or any part thereof due to Indian law or foreign investment regulations, such Shareholder shall be entitled to nominate any third party acceptable under such law to purchase such Shares or any part thereof.
- 201.5. Subject to the obligations set out in Articles 201.1 to 201.4, no Shareholder shall be obliged to take any action, if to do so would give rise to a breach of the Sectoral Caps, provided that, in the event that any Shareholder is unable to exercise its rights or satisfy its obligations because doing so would result in such a breach, the Shareholders shall use all reasonable endeavours to achieve the intended economic effect of the intended exercise of such rights in a lawful manner.

202. [Intentionally deleted]¹⁹

203. General meetings

- 203.1. Every member of the Company shall be entitled to attend every general meeting either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends or any part of the business which concerns him as such auditor. The proxy register with the proxies lodged and the register of Directors' share holdings shall remain open and accessible during the meetings.
- 203.2. A body corporate, being a member, shall be deemed to be personally present if represented in accordance with provisions of the Act.

204. Annual General Meeting

The Annual General Meeting of the Company shall be held once at least every year at such time (not being more than fifteen (15) Months or such extended time as may be allowed by Applicable Law after the holding of last Annual General Meeting and not later than six (6) Months from the date of expiry of the financial year) and place as may be fixed by the Directors, and such places may be other than the Registered Office of the Company subject to the provisions of Section 96(2) of the Companies Act, 2013.

205. Extraordinary General Meeting

All general meetings other than the Annual General Meeting shall be called, "**Extraordinary General Meeting**". The Board may, whenever it thinks fit, call an extraordinary general meeting subject to the provisions of the Act.

206. Notice for general meeting

- 206.1. A general meeting, including the Annual General Meeting may be called by giving not less than clear twenty-one (21) days' prior notice either in writing or through electronic mode. A general meeting may be called after giving shorter notice, if consent to this effect is accorded thereto as provided in Section 101 of the Companies Act, 2013.
- 206.2. The accidental omission to give any such notice or the non-receipt of notice by any member to whom it should be given shall not invalidate any proceedings at the meeting.

¹⁹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on 29th November 2012, the Article 202 (erstwhile Article 25) on "Termination of Distribution Agreements" has been deleted and left intentionally blank [_____].

- 206.3. The notice of the meeting shall inform the members regarding availability of option to participate in the general meeting through audio visual means, and provide necessary information to enable members to access the available facility of the audio visual means of participation.

207. Quorum

- 207.1. Subject to the provisions of the Act, five Members present personally including authorized representatives of each of CB, INAH and PNB, shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business and throughout the meeting.
- 207.2. In a general meeting, where members are allowed to participate through audio visual means, the quorum as required in Article 207.1 as well as the Chairman of the meeting shall have to be physically present at the place of the meeting.

208. Casting vote

In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

209. Proceedings at general meetings

- 209.1. No business shall be transacted at any general meetings unless the specified quorum of members is present at the time when the meeting proceeds to transact business as provided under Article 207 above. Further, no business shall be transacted at any general meeting which had not been explicitly mentioned in the notice convening the meeting unless all Shareholders resolve to the contrary.
- 209.2. The official language of all general meetings shall be English;
- 209.3. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine.
- 209.4. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum and shall be entitled to transact business thereat provided that matters listed in Article 243 (Shareholder Reserved Matters) shall not be taken up at such meeting.
- 209.5. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 209.6. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unable or unwilling to act as Chairman of the meeting, the Directors present shall elect one of themselves to be the Chairman of the meeting.
- 209.7. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting the members present shall choose one of themselves to be Chairman of the meeting.
- 209.8. The Chairman may with the consent of members present at any meeting at which a quorum is present shall, if so directed by the meeting adjourn the meetings from time to time and from place to place.
- 209.9. Any business other than upon which a poll has been demanded may be proceeded with pending the

taking of the poll.

210. Board of Directors

210.1. The Board shall be the highest authority of the Company and shall manage the business of the Company in the best interests of the Company. The appointment and operation of the Board and its sub-committees shall be in compliance with the relevant laws and guidelines in India.

210.2. [Intentionally deleted]²⁰

210.3. The Board shall be comprised of up to twelve (12) Directors (including the CEO), with at least one (1) woman Director at all times, in accordance with Applicable Laws. Out of the total Board composition of up to twelve (12) Directors, the Board shall have up to five (5) Directors nominated for appointment by CB and INAH in proportion to their respective shareholding (to the maximum extent possible). The Shareholders' entitlement to nominate Directors for appointment will be as follows:

Shareholder	Percentage Ownership	Number of directors
CB	51	3
INAH	26	2

The Board shall have at least six (6) Independent Directors or such number of Independent Directors as may be required under Applicable Laws, who shall be appointed and hold office in accordance with Applicable Law. The CEO, will be appointed in accordance with Article 232. If required under Applicable Law, the CEO will hold office as the whole-time director of the Company.

210.4. [Intentionally deleted]²¹

211. [Intentionally deleted]²²

212. [Intentionally deleted]²³

213. [Intentionally deleted]²⁴

²⁰ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 210.2 (erstwhile Article 33.2) has been deleted and left intentionally blank.

²¹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 210.3 (erstwhile Article 33.4) on "Reconstitution of the Board" has been deleted and left intentionally blank.

²² As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 211 (erstwhile Article 34) on "Change in FDI in Insurance Sector" has been deleted and left intentionally blank.

²³ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 212 (erstwhile Article 35) on "Shareholder Put Option" has been deleted and left intentionally blank.

²⁴ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 213 (erstwhile Article 36) on "Subscription/Purchase Price" has been deleted and left intentionally blank.

214. [Intentionally deleted]²⁵

215. [Intentionally deleted]²⁶

216. [Intentionally deleted]²⁷

217. [Intentionally deleted]²⁸

218. [Intentionally deleted]²⁹

219. First Directors

The First Directors of the Company are:

1. Bhaskara Nageswara Rao Mandavilli
2. Dariyai Lal Rawal
3. Narasipur Sitaramaiah Srinath

220. Independent Directors

The Company shall have at least six (6) Independent Directors or such number of Independent Directors as may be required under Applicable Laws.

221. Share Qualification

No share qualification is necessary for any individual for being appointed as Director of the Company.

222. Additional Director

The Board shall have the power at any time and from time to time appoint any person as an Additional Director so that the number of Directors shall not at any time exceed the maximum number fixed by these Articles. The Additional Director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held, whichever is earlier and shall be eligible thereat for election as a Director.

223. Chairman of the Board

²⁵ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 214 (erstwhile Article 37) on "Transfer of Purchase or Put Option Shares" has been deleted and left intentionally blank.

²⁶ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 215 (erstwhile Article 38) on "Time Periods" has been deleted and left intentionally blank.

²⁷ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 216 (erstwhile Article 39) on "Cancellation of Options" has been deleted and left intentionally blank.

²⁸ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 217 (erstwhile Article 40) on "Maximum Consideration" has been deleted and left intentionally blank.

²⁹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 218 (erstwhile Article 41) on "Introduction of a Third Party" has been deleted and left intentionally blank.

- 223.1. The Chairman of the Board shall be appointed for a three (3) year term. The first Chairman of the Board shall be appointed by CB from amongst the CB Directors. Subsequent Chairmen shall be appointed by a majority of the Directors. All nominations for the post of Chairman shall be made by CB, the majority Indian shareholder of the Company. If the Chairman is not present at any Board meeting, the Directors present may appoint either a CB Director or an INAH Director to act as Chairman for the purpose of the meeting.
- 223.2. The Chairman shall be non-executive and shall be entitled to take the chair at all meetings of the Board and at all Shareholders meetings. In the event of an equality of votes at a Board or Shareholders Meeting, the Chairman shall have a second or casting vote.

224. Directors retiring by rotation

- 224.1. Save and except two (2) Directors, one each to be designated by CB and INAH, respectively, all Directors of the Company, excluding the Independent Directors shall be liable to retire by rotation in accordance with the procedure set out in the Act.
- 224.2. Subject to Article 224.1 above, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 224.3. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for reappointment or some other person, as may be nominated by the Shareholder who nominated the retiring Director.

225. Board may fill up casual vacancies

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which a Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

226. Remuneration of Directors / Manager

- 226.1. Subject to the provisions of the Act, a Director or Manager who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act.
- 226.2. Subject to the provision of the Act, a Director, who is neither a Managing Director nor in the whole-time employment of the company, may be paid remuneration either:
 - (i) by way of monthly, quarterly or annual payment with the approval of the Government; or
 - (ii) by way of commission, if the Company authorises such payment by a special resolution.
- 226.3. The fees payable to a Director for attending a meeting of the Board or committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Act and rules made there-under.
- 226.4. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the

Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

- 226.5. The Directors shall allow and pay to any Director who is not a bonafide resident in the place where meeting of the Directors or a Committee are ordinarily held and who shall come to place or who incurs travelling & other expenses for attending a meeting of the Board or a committee, such sum as the Directors may consider fair compensation for his travelling and other expenses for attending a meeting of the Board or a committee in addition to his fees for attending such meeting.

227. Vacation of office of Director

The office of a director and any other office held by virtue of such directorship shall become vacant forthwith if at any time the conditions laid down in Section 167 of the Companies Act, 2013 are fulfilled and /or if a Director including the Non-retiring Directors is suspended, expelled or declared as a defaulter by the Company.

228. Alternate Director

- 228.1. Each Qualifying Shareholder entitled to nominate a Director on the Board under Article 210, being CB and INAH, shall have a right but not an obligation to recommend for appointment an alternate (an “**Alternate Director**”) for each Director (the “**Original Director**”) nominated by it for appointment in accordance with the provisions of the Act. Upon such recommendation being made, the Board will appoint such nominee as soon as practicable to act for the Original Director during his absence for a period of not less than three (3) Months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act for the automatic reappointment of any retiring Director, in default of another appointment, shall apply to the Original Director and not to the Alternate Director. The act of Alternate Director acting for the Original Director will be deemed to be the act of the Original Director. Upon the appointment of the Alternate Director, the Company shall, and the Shareholders shall cause the Company to, ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies. The Alternate Director shall be entitled to receive notice of a meeting of the Board or a committee thereof, along with all relevant papers in connection therewith and to attend and vote thereat in place of the Original Director and generally to perform all functions of the Original Director in his absence.
- 228.2. The Directors (including the alternates) nominated by any Shareholder shall not be persons who are directors or employees of any Competitor or any Affiliate of a Competitor and shall be nominated for appointment in accordance with applicable laws.
- 228.3. In the event that a Director ceases to hold office by virtue of death, resignation or for any other reason, then the Shareholder who nominated that Director shall be entitled to nominate another Director in his or her place. Each Shareholder shall exercise all its rights and powers (including, unless prohibited by law, their rights as or in respect of Directors) and cause the Board to forthwith (and in any event within seven (7) days of such nomination, or at the next Board meeting, whichever is earlier) appoint such person as a Director of the Company.
- 228.4. If the Alternate Director is to be appointed for an Independent Director, such Alternate Director shall qualify to be appointed as an Independent Director.

229. Removal of a Director

A Director (other than Independent Director) may only be removed by the Shareholder that nominated the Director for appointment, and in such event, if the relevant Director does not resign from his office, the Shareholders shall procure that the Company promptly removes the relevant Director(s) from their position(s). The appointing Shareholder can nominate for appointment another Director in his or her place.

230. Directors and Variation in shareholdings

- 230.1. The rights of CB and INAH to appoint Directors to the Board shall be adjusted to the extent that any third parties become Shareholders or to the extent that the proportionate shareholding of the Shareholders is altered pursuant to the Articles.
- 230.2. If either of CB or INAH cease to be a Qualifying Shareholder, it shall not be entitled to appoint any Director. If that Shareholder, being either of CB or INAH, subsequently becomes a Qualifying Shareholder, it shall again be entitled to appoint Directors in accordance with these Articles.
- 230.3. Notwithstanding the foregoing, if applicable laws are amended to allow PNB to appoint Director(s) on the Board, the Shareholders and the Company shall enter into good faith discussions to agree and enter into an amendment to these Articles in relation to the Board composition, including restoration of PNB's right to appoint a Director on the Board and of certain other rights that PNB was entitled to prior to deletion of such rights pursuant to the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, taking into account all relevant factors as on such date including, but not limited to, the extent of PNB's shareholding in the Company, the status of the initial public offering of the Company, any conflicts of interest, and applicable regulatory requirements.

231. [Intentionally deleted]³⁰

232. Management of the Company

- 232.1. The overall management and control of the Company shall vest in the Board of Directors of the Company.
- 232.2. Subject to Applicable Law, the Board shall have the authority to delegate to officers of the Company and committees of the Board such of its powers as it shall determine to be appropriate.
- 232.3. The Nomination and Remuneration Committee shall provide recommendations to the Board, from time to time for appointment of the CEO. Such appointment is subject to approval of the Board.
- 232.4. INAH and CB shall provide nominations to the nomination and remuneration committee for recommendation to the Board from time to time for the appointment of the CEO, COO, CFO and the Chief Actuary provided that the nominees for the Chief Actuary shall only be persons who are qualified to act as actuaries of the Company in accordance with the rules stipulated by the Authority from time to time. Such appointments are subject to the approval of the Board.
- 232.5. The Shareholders shall co-operate to ensure and procure that the Board will make such appointment (including appointment to the Board) of such other senior officers that the Company may be required to appoint by Indian laws and regulations from time to time.
- 232.6. Day-to-day management of the Company will be entrusted to the CEO subject to:
 - (i) the requirements of the Act and other Applicable Law;

³⁰ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 13th August 2014, the Article 231 (erstwhile Article 54) on "Completion" has been deleted and left intentionally blank.

- (ii) control and direction, policies and guidelines as may be issued from time to time by the Board;
 - (iii) an overriding requirement that Board Reserved Matters and Shareholder Reserved Matters shall be approved by the Board or the Shareholders respectively in accordance with Articles 237 and 243; and
 - (iv) the various other specific terms and requirements of the Articles.
- 232.7. The CEO shall be responsible for administering the day to day business and management of the Company and shall have such powers and authority as may be delegated to him by the Board from time to time. The Board may appoint a CEO Designate to administer the day to day management of affairs of the Company subject to the controls mentioned above, till such time a CEO is appointed for the Company.
- 232.8. The Board may authorize and /or permit Auditors, consultants, employees and advisors of the Company to attend and speak at meetings of the Board, but not to vote.

233. Meeting of the Board

- 233.1. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit; provided that a meeting of the Board shall be held at least four (4) times a year and at intervals of not more than one hundred twenty (120) days between two (2) consecutive Board Meetings, unless the Act requires meetings of the Board to be held on a more regular basis.
- 233.2. [Intentionally deleted]³¹
- 233.3. A Board meeting may be called by: (i) the Chairman of the Board; or (ii) jointly by any three (3) Directors, in each case, by giving a notice in writing to the Company Secretary specifying the date, time and agenda for such requested Board meeting. Each Director shall have seven (7) clear days' written notice of a meeting of the Board of Directors (except if there are exceptional circumstances or the majority of Directors (including at least one CB Director and one INAH Director) agrees to shorter notice). In case the Board Meeting is convened by giving a notice of less than seven (7) days, then, at least One (1) Independent Director shall be present at the Board meeting. If none of the Independent Directors are able to attend such Board Meeting, then, the decisions taken at such Board Meeting, shall be circulated to all the Directors and shall be final only on ratification thereof by at least one (1) Independent Director, and
- 233.4. The notice shall be accompanied by a complete agenda of the matters to be discussed at the meeting together with drafts of proposed resolutions, to be sent by courier, registered post, email or hand delivery or by electronic means.
- 233.5. (a) Directors may participate in a meeting of the Board through audio visual means as per the provisions of the Act, provided that every director of the Company must attend at least one Board meeting personally in a Year.
- (b) The notice of the meeting shall inform the directors regarding availability of option to participate through audio visual means, and provide necessary information to enable directors to access the available facility of audio visual means of participation.
- (c) The notice of the meeting shall also seek confirmation from the directors as to whether the director will attend the meeting physically or through audio visual means. In the absence of any

³¹ As per the special resolution passed by the Shareholders in the Annual General Meeting held on 13th August 2014, the Article 233.2 (erstwhile Article 56.2) on "Meeting of the Board" has been deleted and left intentionally blank.

confirmation from the director, it will be presumed that he will physically attend the Board meeting.

(d) The scheduled venue of the Board meeting, as set forth in the notice for convening the meeting, shall be deemed to be the place of the said meeting and all recordings of the proceedings of the meeting shall be deemed to be made at such place.

233.6. Where a notice of meeting is required to be given to a Director who is not in India, the notice shall be given by telex or facsimile (fax) or email transmission at the telex or fax number or email address provided by such Director. The service of notice shall be deemed to have been effected on the first working day following the day on which the telex or fax or email is sent.

233.7. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient details. Unless otherwise agreed to by all the Directors for the time being of the Company, no item of business shall be transacted at such meeting, which had not been stated in full and sufficient detail in the said notice convening the meeting.

233.8. At any Board meeting every Director shall have one (1) vote.

233.9. All business arising at any Board meeting shall be determined by resolution passed by a majority of Directors present, provided that where the resolution relates to any matter reserved for decision of the Board mentioned in Article 237, such majority shall comprise at least one (1) CB Director and one (1) INAH Director.

234. Resolution by circulation

Subject to the provisions of the Act and Article 233.9 and except in the case of a resolution which the Act requires specifically to be passed in a Board meeting, a written resolution circulated to all the Directors whether in India or overseas and signed/ consented (via e-mail or any other electronic means) to by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act in relation to circular resolutions) be as valid and effective as a resolution duly passed at a meeting of the Board or called and held in accordance with the Articles; provided however that, if the resolution proposed to be passed by circulation pertains to a matter listed in Article 237, such circular resolution shall be valid and effective only if it has received the consent of at least one (1) CB Director and one (1) INAH Director.

235. Quorum

The quorum at a Board meeting shall be one-third of the total strength of the Board, provided that a quorum shall not be deemed to be constituted unless such Directors, who constitute quorum include at least one (1) CB Director and one (1) INAH Director present at the time when the relevant business is transacted. The participation of the Directors by audio visual means shall also be counted for the purposes of quorum. For the avoidance of doubt, it is clarified that a quorum will be deemed to be constituted only if these persons continue to be present at the beginning of, and throughout, each meeting. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time at least seven (7) but no more than fourteen (14) Business Days after the date of the original meeting. Notice of the adjourned meeting shall be given by the secretary of the Company. If a quorum as prescribed above is not present at such adjourned meeting, then the Directors present shall adjourn the meeting to a time and place not more than three (3) Business Days after the date of the adjourned meeting. The Directors present at the second adjourned meeting (not being less than one-third of the Directors) shall constitute a quorum and shall be entitled to transact business thereat provided that matters reserved for decision of the Board mentioned in Article 237 shall not be taken up at such meeting.

236. Powers to be exercised at meeting

A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the regulations of the Company are, for the time being, vested in or exercisable by the Board generally.

237. Board Reserved Matters – limitations on management

Following shall be considered as the Board Reserved Matters and for any action to be taken or resolution passed by the Company at any meeting of the Board or a committee thereof or by resolution by circulation in respect of the following matters, participation of at least one (1) Director nominated by each of CB and INAH shall be required during the voting process, or, if any of CB or INAH ceases to be entitled to nominate a Director for appointment pursuant to Article 210, a Director nominated by such of them as are entitled to nominate a Director pursuant to Article 210:

- i. The appointment and removal of the CEO, the COO, the CFO and the Chief Actuary.
- ii. The formation of any committee of the Board and the role and powers of such committees.
- iii. The approval of all financial statements of the Company, including annual statements audited to IFRS.
- iv. Any substantial transaction or material contract of a value equivalent or exceeding ten (10) per cent of the Net Worth of the Company, including but limited to capital investment and financing.
- v. Agreements or arrangements to be entered into with a Shareholder or any of its Affiliates or any of their respective directors officers and their family members, except insurance policies issued by the Company to such persons in the ordinary course of business in a manner consistent with the Company's normal underwriting practice.
- vi. Declaration or payment of any dividend or other distribution to Shareholders and the adoption of, or any amendment to, the dividend policy.
- vii. The acquisition of any assets or property, or entering into any commitment to incur capital expenditure, in each case, of a value exceeding ten (10) per cent of the Company's Net Worth.
- viii. Making calls on Shareholders in respect of money unpaid on their Shares.
- ix. The commencement or settlement of any litigation, arbitration or other proceedings which is material in the context of its business or which involves a member or director (or former member or director); for these purposes, a monetary claim shall be deemed to be material where the amount involved is in excess of five (5) per cent of the Company's Net Worth on a cumulative basis in any financial year.
- x. Issuance of Debentures, loan stock or subordinated loans, and
- xi. [Intentionally deleted]³²

Subject to Applicable Law, Board approval shall not be required for any Board Reserved Matter if it has already been approved by the Shareholders in accordance with the provisions of the Act and these Articles.

238. Related transactions

A series of related transactions shall be construed as a single transaction, and any amounts involved in the related

³² As per the special resolution passed by the Shareholders in the extraordinary general meeting held on 10th February 2017, the Article 237(xi) (erstwhile Article 60(xi)) on "Approval of the Annual Operating Plan and the Strategic Plan as a Board Reserved matter" has been deleted and left intentionally blank.

transactions occurring within a twelve (12) Month period shall be aggregated to determine whether a matter is a Shareholder Reserved Matter or a Board Reserved Matter.

239. Deadlock

239.1. Escalation procedure

- i. If the Board cannot reach agreement on any Board Reserved Matter mentioned in Article 237 within fourteen (14) Business Days of such resolution first being tabled at the Board meeting or two or more consecutive Board meetings having been dissolved because a quorum is not present, the subject of any such resolution before them shall be referred immediately to the Qualifying Shareholders.
- ii. If the Qualifying Shareholders cannot reach agreement on (1) any matter referred to them under Article 239.1(i) or on any matter mentioned in Article 243 requiring the approval of the Shareholders within fourteen (14) Business Days of that matter being referred to them or the matter first being considered by the Shareholders or (2) if two or more consecutive Shareholder meetings are dissolved because a quorum is not present; or (3) if the Shareholder Funding Meeting concludes without resolution in relation to the provision of funding to the Company (each a “**Deadlock Matter**”), the Qualifying Shareholders shall refer the Deadlock Matter to their respective chairmen for resolution who shall Endeavour to resolve the matter in good faith through informal discussions. Either the Chairman or a Qualifying Shareholder may nominate an independent third party acceptable to the other Chairman to act as a mediator to assist them to resolve the Deadlock Matter.

239.2. Expert determination

If the Deadlock Matter is not resolved unanimously by the chairmen within thirty (30) Business Days of the matter being referred to them, then:

239.2.1. if the Deadlock Matter concerns any matter which may be capable of expert determination, any Qualifying Shareholder may refer the dispute for a nonbinding decision to an expert on the following terms:

- (i) unless otherwise agreed by the Qualifying Shareholders, the expert shall be appointed by agreement between the Shareholders or, failing agreement, within fourteen (14) Business Days of the initiation of the reference, by the President; the relevant expert shall determine whether or not the Deadlock Matter is suitable for expert determination;
- (ii) the expert may have access to all relevant documents of the Company and of the Shareholders subject to any confidentiality provisions;
- (iii) the Shareholders may make representations and submissions to the expert but there still shall be no formal hearing;
- (iv) the expert shall make a determination within thirty (30) Business Days of his appointment and shall notify the Shareholders in writing of his determination together with any reason for his decision;
- (v) the expert shall act as an expert and not as an arbitrator and its decision shall not be final and binding; and
- (vi) the fees of the expert shall be paid by the Shareholders pro rata to their Shareholdings unless the expert determines that the conduct of one Shareholder is such that it should pay the fees of the expert;

239.2.2. if the Deadlock Matter concerns any matter which is not capable of expert determination, any Qualifying

Shareholder may refer the matter to mediation in accordance with the procedure for conciliation set out in the Arbitration Act such mediation proceedings to be concluded within thirty (30) days of the submission to mediation;

239.2.3. if the Deadlock Matter concerns the approval of the Annual Operating Plan for any year, the prior year's Annual Operating Plan, adjusted for inflation, shall continue to apply unless and until a new Annual Operating Plan is approved; and

239.2.4. In the event:

- i. the Deadlock Matter concerns any other matter; or
- ii. the Deadlock Matter is determined under Article 239.2.1 not to be suitable for expert determination; or
- iii. any party does not agree to the decision of the expert; or
- iv. the conciliation proceedings referred to in Article 239.2.2 are concluded without an appropriate settlement,
- v. then Article 239.3 shall apply.

239.3. **Final resolution of Deadlock Matter by expert**

- i. If the Deadlock Matter is not resolved pursuant to Article 239.2 then any Qualifying Shareholder may send a notice to the other Qualifying Shareholders requiring them to meet and discuss in good faith, for a period of thirty (30) Business Days, any proposals they may have to resolve the Deadlock.
- ii. If the Qualifying Shareholders are unable to agree on a proposal, they shall engage an expert to determine, from amongst exit proposals (each, an "**Exit Proposal**") to be prepared by each Qualifying Shareholder, which is the most appropriate proposal for Shareholders to exit from the Company. The expert shall be appointed by agreement between the Qualifying Shareholders. If the Qualifying Shareholders do not agree on an expert within fourteen (14) days of the initiation of the reference, any Qualifying Shareholder may request the President to make the appointment.
- iii. Each Qualifying Shareholder shall then prepare its Exit Proposal, which must comply with the following terms:
 1. if implemented, the Exit Proposal must not be prejudicial to the interests of the existing policy holders of the Company;
 2. an Exit Proposal (and its implementation) may be made subject to the receipt of any necessary regulatory approvals;
 3. it must be reasonably practical for the Exit Proposal to be implemented within six (6) Months of the date on which the expert makes a determination;
 4. the Exit Proposal must provide for the sale of Shares by at least one Qualifying Shareholder (each, a "**Selling Qualifying Shareholder**") to either
 - (a) the Qualifying Shareholder making the Exit Proposal ("**a Proposing Qualifying Shareholder**"); and/or
 - (b) the Proposing Qualifying Shareholder and to one or more third parties, in which case, any Qualifying Shareholder who is not being required to sell its Shares under

the relevant Exit Proposal (a “**Remaining Qualifying Shareholder**”) may seek for the Exit Proposal to be dismissed if the proposed third party or parties is or are either (A) a material competitor of that Remaining Qualifying Shareholder or its Affiliates, either in India or worldwide; or (B) in the reasonable opinion of that Remaining Qualifying Shareholder, not fit and proper person(s) to be shareholder(s) in the Company;

5. it must relate to all (and not some only) of the Shares of each Selling Qualifying Shareholder identified in the Exit Proposal;
 6. it must set out the price at which the Proposing Qualifying Shareholder (together with any third party(ies) is willing to purchase for cash in Rupees the Shares held by each Selling ‘Qualifying Shareholder(s) (“**Exit Price**”), such Exit Price to be paid in the form of purchase consideration for Shares and/or permitted distributions by the Company;
 7. an Exit Proposal cannot require any Remaining Qualifying Shareholder(s) to:
 - (a) purchase any of the Shares of a Selling Qualifying Shareholder(s);
 - (b) invest any further capital in the Company; or
 - (c) suffer any dilution in its/their economic or voting interest in the Company, unless expressly agreed by the relevant Remaining Qualifying Shareholder.
 8. without the written consent of INAH, as expressed to the Expert in its Exit Response Statement, an Exit Proposal may not require INAH or its Affiliates to sell their Shares at a total aggregate amount that exceeds the Rupee equivalent of the difference between a) USD 10 billion; and b) any amount which has been paid within the preceding 12 months by INAH or any of its Affiliates in respect of Shares acquired pursuant to the Put Option or Purchase Option, and any such Exit Proposal which requires a sale of shares by INAH shall be deemed to be capped at such difference; provided however, that if such deeming occurs, any Exit Proposal which has been submitted by INAH shall also be deemed to be capped at such amount by the Expert, for the purposes of determining which of the Exit Proposals offers the highest Exit Price to the Selling Qualifying Shareholders identified in the Exit Proposal
- 239.4. An Exit Proposal must confirm that no Selling Qualifying Shareholder selling its Shares pursuant to an Exit Proposal shall be required to give any representations or warranties, or grant any indemnities in connection with such sale, other than representations and warranties as to:
1. the selling Shareholder’s title to the Shares being sold; and
 2. any other representations and warranties required by Applicable Law.
- 239.5. Each Exit Proposal shall:
- (i) constitute an offer by its Proposing Qualifying Shareholder, either alone or together with one or more third parties, to buy for cash in Rupees all (but not some only) of the Shares held by the Selling Qualifying Shareholder(s) identified in the Exit Proposal;
 - (ii) constitute an offer by that Proposing Qualifying Shareholder to sell for cash in Rupees all (but not some only) of its own Shares in accordance with any other Exit Proposal proposed by the other Qualifying Shareholder(s) if such Exit Proposal is selected by the expert.
- 239.6. An Exit Proposal that does not comply with the requirements set out in Articles 239.3(iii) to 239.4 above shall be deemed to be a “non-compliant” Exit Proposal. The expert shall determine if any Exit Proposal is non-compliant either at its own instance or following any submission made in that regard by any Qualifying Shareholder. The expert shall not be entitled to consider any Exit Proposal that he determines

is non-compliant for the purposes of making his determination under Article 239.8 below.

- 239.7. Each Qualifying Shareholder shall submit its Exit Proposal to the expert and the other Qualifying Shareholders within thirty Business Days after the appointment of the expert and shall make available to the expert all relevant documents of the Company and of the Shareholders, subject to any confidentiality provisions.
- 239.8. Within thirty (30) days from receipt of the Exit Proposals, each Qualifying Shareholder shall deliver to the expert for the expert's consideration, a statement (the "**Exit Proposal Response Statement**") indicating any response that they have in respect of the Exit Proposals and whether they wish to have an Exit Proposal dismissed pursuant to Articles 239.3(iii) to 239.4 because it is non compliant or by virtue of Article 239.3(iii) (4) (b) (together with the grounds for dismissal). They shall also state which Exit Proposal they favour.
- 239.9. Having due regard to the Exit Proposals, and the Exit Proposal Response Statements, the expert shall determine, from amongst the compliant Exit Proposals which have not been dismissed by the expert, the Exit Proposal which offers the highest Exit Price to the exiting Qualifying Shareholder(s) identified in that Exit Proposal ("**Selected Exit Proposal**").
- 239.10. The expert shall make his or her decision within forty five (45) Business Days of his appointment and notify the Shareholders in writing of his or her determination together with any reason for his or her decision.
- 239.11. The expert shall act as an expert and not as an arbitrator and his or her decision shall be final and binding on all Shareholders (in the absence of fraud or manifest error).
- 239.12. The fees of the expert shall be paid by the Shareholders pro rata to their Shareholdings unless the expert determines that the conduct of one Shareholder is such that it should pay the fees of the expert.
- 239.13. Following the receipt of the decision of the expert referred to in Article 239.3(ii) the Shareholders shall, and shall use all reasonable endeavours to procure that the Company and any necessary third party shall, execute such documents and do such acts and things as may be required to implement the Selected Exit Proposal in a timely manner.
- 239.14. If a Qualifying Shareholder fails to submit an Exit Proposal pursuant to Article 239.7, it shall be deemed to have accepted the offer to buy its Shares set out in any other Exit Proposal selected by the expert pursuant to Article 239.10 above, and shall be bound to sell its Shares to the Proposing Qualifying Shareholder who has made that Exit Proposal (or to any third party identified in such Exit Proposal).
- 239.15. The time limits stipulated in Article 239.3 shall be extended *pro tanto* in respect of any period reasonably necessary to obtain any regulatory approval required by a Qualifying Shareholder to perform the matter subject to the relevant time limit, provided that the relevant Qualifying Shareholder shall use all reasonable endeavours to expedite the obtaining of any such approvals.
- 239.16. If any regulatory approval is required to implement a Selected Exit Proposal then the Shareholders shall promptly cooperate with and provide all necessary information and assistance reasonably required to obtain such regulatory approval. If the regulatory approval required to implement the Selected Exit Proposal are denied or if such approvals are not granted within one hundred eighty (180) days of the date on which the Selected Exit Proposal was selected by the expert then, unless the Shareholders otherwise agree, the procedure set out in Article 239.3 shall be repeated in its entirety with each Qualifying Shareholder being obliged to prepare another Exit Proposal) until such time as an Exit Proposal selected by the expert can be implemented.
- 239.17. The Shareholders agree and acknowledge that, other than in relation to the Deadlock Matter, they will continue to otherwise co-operate with each other in relation to, and so as to ensure the continued,

management and operation of the Company for the period during which a Deadlock Matter is being resolved in accordance with this Article 239.

- 239.18. On the third anniversary of the Completion Date (and at least three-yearly intervals thereafter). The Shareholders shall meet and discuss whether an increase to the limits set out in Article 239.3.iii.8 is necessary. No such increase shall be valid unless it is in the form of a variation to the agreement between the Shareholders in writing and signed by or on behalf of each of the Shareholders. It is also understood and acknowledged by the Shareholders that they shall not make a request to vary the agreement between the Shareholders as aforesaid if the increase would require INAH or any of its Affiliates to trigger a “Class I transaction” under the rules of any stock exchange on which the relevant entity’s shares are listed.

240. Committees of the Board

- 240.1. The Board shall establish an audit committee, a nomination and remuneration committee, a corporate social responsibility committee and an investment committee and other specific committees as deemed necessary by the Board from time to time or as required by Indian laws and regulations.
- 240.2. The duties and powers of such committees shall be as defined by the Board and shall be in compliance with the relevant laws and regulations. All committees and sub-committees of the Board, whether formal or informal, shall be subordinated and ultimately responsible to the Board.
- 240.3. The composition of each committee shall be in accordance with Applicable Laws. Each committee except for the IT Sub-Committee and the With Profits Committee shall comprise of at least one (1) CB Director(s) and one (1) INAH Director(s); and the presence of each of the aforesaid Directors shall be required to constitute a quorum. Each committee shall have such powers and duties as are delegated to it by the Board.
- 240.4. The voting for Board committee meetings shall be the same as for Board meetings except for the share allotment committee.
- 240.5. The requirements for holding a Board meeting through audio visual means as provided in Article 233.5 shall apply mutatis mutandis to committee meetings, to the extent and as applicable under the Act.

241. Attorney of the Company

- 241.1. The Board may appoint at any time and from time to time by Power of Attorney under the Company’s seal any person to be the attorney of the Company for such purposes and with such powers authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of any person or body nominated directly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 241.2. The Board may authorize any such delegate or attorney as aforesaid to sub-delegate all or any powers, authorities and discretion for the time being vested in him.

242. Delegation of powers

- 242.1. The Board may from time to time delegate to and confer on any Manager or any person or persons, any or all of the powers which the Board of Directors may exercise in relation to the affairs of the Company and on such terms and conditions and subject to such restrictions as the Board may deem fit (except those which are by law required to be exercised by the Board) and from time to time vary, modify, revoke or alter such delegation of the powers.

242.2. The Board may, at any time, delegate all or any of the said powers and on such terms and conditions and subject to such restrictions as the Board may deem fit, either jointly or severally, at its discretion and from time to time vary, cancel or revoke any such delegation.

243. Shareholder Reserved matters - limitations on the Board

Subject to any additional requirements imposed by the Act and notwithstanding anything contained in the Articles, the Company shall ensure, and the Shareholders shall procure, that no action is taken or resolution passed by the Company in respect of the following matters (the “Shareholder Reserved Matters”), without the prior consent of all Qualifying Shareholders (such consent to be given in writing) or, if the matter is the subject of a resolution at any general meeting of the Shareholders, unless each of the Qualifying Shareholders votes in favour of such matter at such general meeting:

- (i) any change to its memorandum and Articles (including change in the number of members of the Board);
- (ii) the appointment, reappointment and removal of the Auditors to the extent and as required under the Act;
- (iii) any change of (a) the name or (b) the registered office of the Company and alteration of the provisions of the memorandum of association with respect to the same;
- (iv) any change to the accounting reference date (including but not limited to the financial year) or accounting policies;
- (v) alteration of the minimum Solvency Ratio;
- (vi) the presentation of any petition for winding-up;
- (vii) any change in the share capital or the creation, allotment or issue of any Shares or of any other security or the grant of any option or rights to subscribe for or to convert any instrument into such Shares or securities;
- (viii) any reduction of the share capital or variation of the rights attaching to any class of Shares or any redemption, purchase or other acquisition by the Company of any Shares or other securities of that company;
- (ix) the entry into of any joint venture, partnership, consortium or other similar arrangement;
- (x) [Intentionally deleted]³³
- (xi) the sale or disposal of the whole or a substantial part of the undertaking of the Company or any consolidation or amalgamation with any other company;
- (xii) the cessation of any business operation;
- (xiii) any material change to the nature or geographical area of the Business or carrying on any business other than the Business;
- (xiv) the incorporation of a new subsidiary, an amalgamation or demerger of the Company or the acquisition of any share capital or other securities of any body corporate;
- (xv) the making of any loan or advance to any person, firm, body corporate or other business or the giving of

³³ As per the special resolution passed by the Shareholders in the extraordinary general meeting held on 10th February 2017, the Article 243(x) (erstwhile Article 66(x)) on “Appointment/ removal/ modification in the conditions of employment of the Company Secretary or any Director of the Company, as a shareholder reserved matter” has been deleted and left intentionally blank.

any guarantee or indemnity other than in the normal course of its business;

(xvi) determining the timing, pricing and place/stock exchange for an initial public offering of the Company.

244. Annual Operating Plan

- 244.1. The Annual Operating Plan for a financial year shall be approved by the Directors at their final Board meeting of the preceding financial year.
- 244.2. The Company shall (and the Shareholders shall procure that the Company shall) prepare and discuss with the Directors a draft Annual Operating Plan for the forthcoming financial year sufficiently before the date of the last scheduled Board meeting for such preceding financial year.
- 244.3. The Directors shall be entitled to submit to the Company any comments they may have on the draft Annual Operating Plan. The Company shall, if necessary, then prepare a revised draft Annual Operating Plan, taking into account any comments from the Directors that the Company deems appropriate, and submit such revised draft to the Board for approval.
- 244.4. The Board shall review, and, if deemed appropriate, amend the draft Annual Operating Plan submitted to it, and approve it as the Annual Operating Plan for the forthcoming financial year prior to the commencement of such financial year.
- 244.5. The Shareholders shall ensure that the Business is conducted in accordance with sound and good business practices and the highest ethical standards and in accordance with the Annual Operating Plan and so as to always meet the minimum Solvency Ratio required by Applicable Law.

245. Borrowing Powers

Subject to the provisions of the Act, and these Articles, the Board shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of debentures or bonds of the Company or by mortgage of charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

246. [intentionally deleted]³⁴

247. Distribution Agreements

[Intentionally deleted]³⁵

248. Common Seal

- 248.1. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal.

³⁴ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, Article 246 (erstwhile Article 69), definition of "Determination of Fair Value and Embedded Value" been deleted and left intentionally blank.

³⁵ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on 29th November 2012, the Article 247 (erstwhile Article 70) on "Distribution Agreements" has been deleted and left intentionally blank.

- 248.2. Subject to these presents, the seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in this behalf and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed, shall, unless the same is executed by a duly constituted attorney for the Company, be signed by at least two (2) Directors in whose presence the seal shall have been affixed and countersigned by the Secretary or such other persons as may from time to time be authorized by the Board; provided nevertheless that, any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

249. Distribution of net profit

- 249.1. The Auditors shall be instructed to report (at the expense of the Company) the amount of the profits available for distribution by the Company (taking account of any regulatory requirements including Solvency Ratio) at the same time as they sign their report on the Audited Accounts.
- 249.2. The Company shall distribute the Shareholders by way of a dividend such percentage as the Board determines of the Company's profits as are lawfully available for distribution in each financial year as certified by the Auditors subject to the Board making reasonable provisions and transfers to reserves.
- 249.3. If the conditions in Article 250 are not met, or would not be met if the relevant distribution were made, then the Company shall distribute the maximum amount of its profits which may be distributed without breaching those conditions.

250. Condition for distribution of net profits

Distribution of profits in accordance with Article 249 may not be made if:

- 250.1. the distribution would result in the Solvency Ratio reducing below one hundred fifty (150) per cent or such higher or lower percentage stipulated by the Authority as the minimum Solvency Ratio for the Company, and adopted by the Company;
- 250.2. the distribution would result in a breach of any covenant or undertaking given by the Company to any lender or would, in the opinion of the Board, be likely to do so within the following twelve (12) Months; or
- 250.3. the Board resolves that the distribution is materially prejudicial to the interests of the company having regard to:
- (i) implementation of the investment programme approved in the Annual Operating Plan, the Strategic Plan or otherwise;
 - (ii) the trading prospects of the Company; and
 - (iii) the need to maintain the sound financial standing of the Company.

251. Capitalisation of Profit

Subject to these Articles, the Company in general meeting, may on the recommendation of the Board, resolve:

- 251.1. That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
- 251.2. That such sums be accordingly set free for distribution in the manner specified in these presents, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same

proportions.

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained herein below, either in or towards:

- (i) Paying up in full/part, un-issued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in proportion aforesaid; or
- (ii) A share premium account and a capital redemption reserve account may for the purpose of this regulation only be applied in the paying up of un-issued shares to be issued to Members of the Company as fully paid bonus shares.

The Board shall give effect to the resolutions passed by the Company in general meeting in pursuance of this Article.

252. Directors' power to declare bonus shares

Whenever a resolution to declare and distribute bonus, as aforesaid, shall have been passed, the Board shall:

- 252.1. Make all appropriations and applications of the undivided profits resolved to be capitalized hereby and make all allotments and issue fully paid shares if any; and
- 252.2. Generally do all acts and things required to give effect thereto.
- 252.3. The Board shall have the following powers:
 1. To make such provisions, by the issue of fraction certificates or by payments in cash or otherwise as they may think fit, in the case of shares becoming distributable in fractions; and also
 2. To authorise any person to enter on behalf of all of the Members entitled thereto into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
 3. Any agreement made under such authority shall be effective and binding on all such Members.

253. Books of Account

- 253.1. The Company shall keep proper books of account as required under the provisions of the Act, or any statutory modification thereof for the time being in force, so far as the same shall apply to this Company.
- 253.2. Books of account shall give a true and fair view of the Company, with respect to the matters aforesaid, and explain its transactions.

254. Information to be prepared

- 254.1. The Company shall prepare and submit to all Qualifying Shareholders the following information as soon as possible and no later than the dates/times set out below:
 - (i) Financial statements within 15 days of adoption of accounts at the Board meeting;

- (ii) [Intentionally deleted];³⁶
- (iii) Management Accounts including : (a) a detailed profit and loss account, balance sheet and cash flow statement and cash flow forecast for the next three months; (b) an analysis of subscriptions and other revenue; (c) a review of the actual results against the budget and (d) a statement of the source and application of funds, such information to be provided in a format required by each Qualifying Shareholder within 20 Business Days after the end of each quarter; and
- (iv) such further information as any Qualifying Shareholder may reasonably require relating to the Business or financial condition of the Company.

255. Form of financial statements

All financial statements of the Company shall be prepared in accordance with Indian GAAP, IFRS, embedded value accounting and in accordance with any rules and regulations relevant to the insurance sector in India or as may be required for a Qualifying Shareholder's (or any of its Affiliate's) reporting purposes.

256. Shareholder's right to appoint accountants

For the purposes of enabling the Qualifying Shareholders and their respective Affiliates to comply with their international regulatory filing obligations, the Qualifying Shareholders shall, at all times, be entitled to, at their own expense, to request the Company to appoint a firm of chartered accountants to conduct an audit of the Company. The Qualifying Shareholders shall procure that the Company shall make such appointment as soon as practicable after Company receives such request. The Qualifying Shareholders and the Company shall, ensure that its officers, employees and senior management shall grant, grant to such accountants access to all information of the Company that they may require for the purposes of preparing their reports and completing their audit in a timely manner and shall otherwise give all necessary assistance to such accountants to enable them to conduct and complete such audit.

257. Inspection by Members

Subject to Article 261, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the account books and documents of the Company or any of them shall be open to inspection by the members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company, except as conferred by statute or authorized by the Board or by a resolution of the Company in general meeting.

258. Audit

Every balance sheet, Revenue Account, profit and loss account and such other schedules, as may be required by under the law shall be audited by one or more Auditors to be appointed in accordance with the provisions of the Act, the Insurance Act or any regulations/circulars issued under any of them.

259. Default

259.1. Events of Default

A Shareholder (the “Defaulting Shareholder”) suffers an event of default (“Event of Default”) where:

- (i) it commits a material breach of the terms of these Articles and either

³⁶ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 254.1(ii) (erstwhile Article 77.1(ii)) has been deleted and left intentionally blank.

- (a) the breach is not capable of being remedied or
- (b) the Defaulting Shareholder does not remedy the breach within twenty one (21) Business Days of the other Shareholder sending it written notice requiring it to remedy that breach; or
- (ii) it is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (iii) the value of its assets is less than its liabilities;
- (iv) a moratorium is declared in respect of any of its indebtedness;
- (v) any corporate action, legal proceedings or other procedure or step is taken (or any analogous procedure or step is taken in any jurisdiction) in relation to:
 - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme or arrangement or otherwise) other than a solvent liquidation or reorganisation;
 - (b) a composition, assignment or arrangement with any creditor;
 - (c) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any of its assets; or
 - (d) enforcement of any security over any of its assets;
- (vi) it is subject to any change of Control (provided that any change of Control of HSBC Holdings Plc, in relation to INAH, CB and PNB either pursuant to an open offer to their, respective shareholders, or by way of a merger, or otherwise, shall not be deemed to constitute a change of Control for these purposes);
- (vii) any of the events mentioned above occurs in relation to its immediate holding company (subject to the proviso in Article 259.1(vi) if the event is a change of Control of such immediate holding company); or
- (viii) it engages in any criminal activity or any activity that a non-Defaulting Shareholder reasonably believes will cause significant damage to the reputation of the Company or the non-Defaulting Shareholders.

259.2. Notice of Default

259.2.1. If an Event of Default occurs, the Defaulting Shareholder shall notify the other Shareholders as soon as reasonably practicable.

259.2.2. [Intentionally deleted]³⁷

³⁷ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 259.2.2 (erstwhile Article 82.2.2) has been deleted and left intentionally blank.

259.2.3. [Intentionally deleted]³⁸

259.3. [Intentionally deleted]³⁹

259.4. General

259.4.1. The Shareholders shall keep the Company informed at all times of the issue and contents of any notice served pursuant to this Article 259, and any election or acceptance relating to those notices.

259.4.2. The Shareholders shall waive their pre-emption rights on the transfer of Shares contained in these Articles to the extent necessary to give effect to this Article 259.

259.4.3. [intentionally deleted]⁴⁰.

260. Right of Directors and others to indemnity

260.1. Subject to the provisions of the Act, the CEO, Managing Director, Manager (as defined under the Act), Executive or Whole-time Directors, Secretary and every officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including travelling expenses which such Director, Executive, Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties.

260.2. Subject as aforesaid the CEO or Whole-time Directors and every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which they or he is connected with any application under Section 463 of the Companies Act, 2013 in which relief is given to them or him by the Court, provided such person acted in the bonafide interest of the Company.

261. Confidentiality

261.1. No Member shall be entitled to visit or inspect the Company's work without the permission of the Directors or Manager or an officer authorized by the Board or to require discovery of, or any information respecting, any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to public.

261.2. Every Director, Managing, Technical, Whole-time, Executive Director, Manager, Secretary, Auditor, Trustee, member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the Business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to

³⁸ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 259.2.3 (erstwhile Article 82.2.3) has been deleted and left intentionally blank.

³⁹ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 259.3 (erstwhile Article 82.3) on "Completion of Transfer on Default" has been deleted and left intentionally blank.

⁴⁰ As per the special resolution passed by the Shareholders in the Extraordinary General Meeting held on April 11, 2025, the Article 259.4.3 (erstwhile Article 82.4.3) have been deleted and left intentionally blank.

reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any general meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

262. Operations of the Bank Accounts

The Board shall have the power to authorise any Director or Directors or CEO to open bank accounts, to sign cheques, singly or jointly, on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or authorise any other person or persons to exercise such powers.

263. Winding Up

The Company can be voluntarily wound up by mutual consent of the Shareholders in accordance with the Applicable Law.

264. Dispute resolution

- 264.1. Any dispute arising out of or in connection with the Articles shall be referred first to the chairman of each of the Shareholders for resolution who shall together endeavour to resolve the dispute in good faith through informal discussions. Any chairman may, with the consent of the other chairmen, nominate an independent third party acceptable to the other chairmen to act as mediator to assist them to resolve the dispute.
- 264.2. Subject to Article 264.1, and except as otherwise provided in the Articles, any dispute arising out of or in connection with this Articles, including a dispute as to the validity or existence of this Articles and/or this Article, which cannot be settled amicably by the Shareholders shall be resolved by arbitration in India conducted in English by a single arbitrator appointed by mutual agreement between the Shareholders, under the Arbitration Act.
- 264.3. If the Shareholders fail to decide upon a sole arbitrator within thirty (30) Business Days from the receipt of a request by one Shareholder from the other Shareholder(s) to so agree, the appointment shall be made, upon request of a party, by the Chief Justice of India or any person or institution designated by him.
- 264.4. The Shareholders agree that the arbitral award shall be final and binding and the parties to the arbitration will give effect to any such award. The parties to arbitration shall not appeal an award to any court. However, any party to the arbitration may make an application to any court having jurisdiction for judgment on the award to be entered and/or for enforcement of any award, including enforcement of any award granting interlocutory relief.

265. Name Protection Agreements

The Company's right to use of Intellectual Property rights for use of trademarks shall be governed by the terms of the respective Name Protection Agreements.

266. Information, insurance, records, licences

A Qualifying Shareholder may at all reasonable times and at its own expense:

- 266.1. discuss the affairs, finances and accounts of the Company with its officers and principal executives; and
- 266.2. inspect and make copies of all books, records, accounts, documents and vouchers relating to the Business and the affairs of the Company.

267. Public Announcements

- 267.1. A Shareholder must not make any public announcement or issue any circular to the Company or any agreement entered with Shareholders without the prior written approval of the Board and the other Qualifying Shareholders. This does not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange on which a Shareholder's (or any Affiliate's) shares are listed, but the party with an obligation to make an announcement or issue a circular shall consult with the other parties so far as is reasonably practicable before complying with such obligation.
- 267.2. The Shareholders intend that any oral statements made or replies to questions given by any Shareholder relating to the Company shall be consistent with any such public announcements or circulars.
- 267.3. Nothing in this Article 267 shall restrict the Company or its Directors, officers and employees from making public announcements in the course of its day to day operations so long as such statements do not amount to statements of policy and strategic objectives of the Company, and no Director or officer or employee of the Company shall make any public statement in relation to such policies and strategic objectives, unless such statement has been approved by the Board and each Qualifying Shareholder.

S. No.	Name, Father's / Husband's Name, Address, Description and Occupation of Subscribers	Signature of the Subscriber	Signature, Name, Father's / Husband's Name, Address, Description and Occupation of the witness
1	CANARA BANK Head Office 112, JC Road, Bangalore - 560 002 Subscribed through BHASKARA NAGESWARA RAO MANDAVILLI S/o Dr. Hanumantha Rao Canara Bank Head Office, HO. 112, J C Road, Bangalore - 560 002	Sd/-	S. P. NAGARAJAN S-818, Manipal Centre-South Block, Company Secretary 47, Dickenson Road, Sd/- S/o Mr. S. Parasuraman Bangalore - 560 042
2	BHASKARA NAGESWARA RAO MANDAVILLI S/o Dr. Hanumantha Rao Canara House, No. 6, I Cross, I Block, Jayanagar, Bangalore - 560 011 Service	Sd/-	
3	DHARAMAPURI SARVOTHAMA RAO ANANDAMURTHY S/o Dr. D. R. Sarvothama Rao HO, 112, J C Road, Bangalore - 560 002 Service	Sd/-	
4	MADHUKAR RAMARAO KULKARNI S/o Late Shri R. V. Kulkarni HO, 112 J C Road, Bangalore - 560 002 Service	Sd/-	
5	NARASIPUR SITARAMAIAH SRINATH S/o Narasipur Subba Rao Sitaramaiah HO, No. 112, J C Road, Bangalore - 560 002 Service	Sd/-	
6	MANJESHWAR ANANTHARAYA PAI S/o Late Manjeshwar Vaikunta Pai HO, No. 112, J C Road, Bangalore - 560 002 Service	Sd/-	
7	ALOVOOR GOPALAKRISHNA ACHARYA GURURAJA MURTHY S/o Gopalakrishna Acharya HO, No. 112, J C Road, Bangalore - 560 002 Service	Sd/-	

Place: Bangalore

Dated: 31.08.2007

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AGREEMENT ENTERED INTO BY THE PARTIES.

IN WITNESS WHEREOF, the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove above written:

For and on behalf of **CANARA BANK**

A handwritten signature in blue ink, appearing to read 'Prabhakar Kiran', is written over a horizontal line.

Authorised Signatory

Name: **PRABHAKAR KIRAN**
Designation: **CHIEF GENERAL MANAGER**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AGREEMENT ENTERED INTO BY THE PARTIES.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD.**

A handwritten signature in black ink, appearing to read 'Edward Moncreiffe', is written over a horizontal line.

Authorised Signatory

Name: Edward Moncreiffe

Designation: CEO, Global Insurance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AGREEMENT ENTERED INTO BY THE PARTIES.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **PUNJAB NATIONAL BANK**



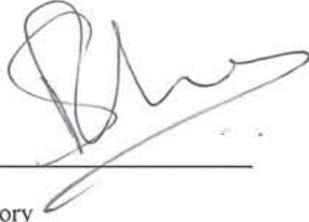
Authorized Signatory

Name: **NITIL PANDYA**
Designation: **GENERAL MANAGER**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM
WAIVER AGREEMENT ENTERED INTO BY THE PARTIES.**

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands
on the day and year hereinabove written:

For and on behalf of **THE HONGKONG AND SHANGHAI BANKING CORPORATION
LIMITED**

A handwritten signature in black ink, appearing to read 'S. Rosha', is written over a horizontal line. The signature is stylized and cursive.

Authorised Signatory

Name: Surendra Rosha

Designation: Co-Chief Executive Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AGREEMENT ENTERED INTO BY THE PARTIES.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**



Authorised Signatory

Name: *Anuj Mathur*
Designation: *Managing Director & Chief Executive Officer*

Witness - *Valsala Saneer*
Company Secretary 