

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HDFC LIFE INSURANCE

COMPANY LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L65110MH2000PLC128245

I hereby certify that the name of the company has been changed from HDFC STANDARD LIFE INSURANCE COMPANY LIMITED to HDFC LIFE INSURANCE COMPANY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name HDFC STANDARD LIFE INSURANCE COMPANY LIMITED.

Given under my hand at Mumbai this Seventeenth day of January two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, postalCode=400002, st=Maharashtra, street=MUMBAI, 2.5.4.51=100 EVEREST BUILDING MARINE DRIVE, cn=DS MINISTRY OF CORPORATE AFFAIRS 23
Reason: I attest to the accuracy and integrity of this document
Date: 2019.01.17 19:02:06 +05'30'

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office**:**

HDFC LIFE INSURANCE COMPANY LIMITED

LODHA EXCELUS,13th FLOOR, APOLLO MILLS COMPOUND, N.M. JOSHI MARG, MAHALAXMI, MUMBAI, Maharashtra, India, 400011

Form I.R.

CERTIFICATE OF INCORPORATION

No. 11-128245 of Date 2000

I Hereby certify that HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at MUMBAI this FOURTEENTH day of AUGUST Two Thousand

(V. C. DAVEY)

DY Registrar of Companies
Maharashtra, Mumbai

11-128245

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में

Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि .....

.....

.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को निगमित की गई थी और जिसने उक्त विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है ।

I hereby certify that the HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Fourteenth

which was incorporated under the Companies Act, 1956, on the .....day of August-2000 19 , and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (l) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को ..... मे दिया गया ।

Given under my hand at Mumbai

this Twelfth day of October ~~one thousand~~

~~and~~ Two Thousand.

(D. VIJAYA BHASKAR)

कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies

Maharashtra, Mumbai.

G-31/ESTT.-98-99-5000

बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

रजिस्ट्रीकरण का प्रमाणपत्र
Certificate of Registration

रजिस्ट्रीकरण संख्यक
Registration Number 1 0 1

यह प्रमाणित किया जाता है कि (बीमाकर्ता का नाम और पता)
This is to certify that (Name of Insurer and his address)

HDFC Standard Life Insurance Company Ltd.
Ramon House, 169 Backbay Reclamation,
Churchyate, MUMBAI - 400020

का बीमा अधिनियम, 1938 (1938 का 4) की धारा 3 की उपधारा (2क) के उपबंधों के अनुसार आज की तारीख में, नीचे दी गई अनुसूची में विनिर्दिष्ट कारबार के प्रवर्गों में संव्यवहार करने के लिए रजिस्ट्रीकरण कर लिया गया है।
has this day been registered in accordance with the provisions of sub-section (2A) of section 3 of the Insurance Act, 1938 (IV of 1938) to transact the classes of business specified in the Schedule below.

दो हजार को नई दिल्ली में प्राधिकारी की मुद्रा के अधीन प्रदत्त।
Given under the seal of the Authority at New Delhi this 23rd day of October two thousand and (2000).

प्राधिकरण की ओर से
For and on behalf of the Authority

अध्यक्ष/Chairperson

अनुसूची
SCHEDULE

कारबार के ऐसे प्रवर्ग जिनमें संव्यवहार किया जा सकेगा:-
Classes of business which may be transacted:-

1. LIFE INSURANCE BUSINESS
2.
3.
4.

(प्राधिकारी की मुद्रा)
(Seal of the Authority)

MEMORANDUM OF ASSOCIATION

Sr No	Particluars	Page No.
	MAIN OBJECTS	
1	Main object	1
2	Main object	2
	INCIDENTAL OBJECTS	
3	Acquire business	2
4	Execute trust related to the Company	3
5	Execute Trusts of all kinds	3
6	Act as trustees	3
7	Borrow	3
8	Sell	4
9	Issue	4
10	Lend and advance money	4
11	Lend or place deposits	4
12	Employ people	5
13	Procure recognition	5
14	Promote companies	5
15	Grant pensions	5
16	Donate for Charity	5
17	Draw Bills of Exchange	5
18	Bank accounts	5
19	Control companies	6
20	Wind up	6
21	Distribute assets on winding up	6
22	Conduct Research & Development	6
23	Set-up Research Centres	7
24	Obtain licences to carry out objects	7
25	Guarantee payment	7
26	Employ experts	8
27	Purchase assets	8
28	Purchase property for the Company	8
29	Training centres for Employees	8
30	Train employees	8
31	Welfare of employees	9
32	Arrangement with Govt. dept for Co's objects	9
33	Provide previleges to members	9
34	Pay all preliminary expenses	9
35	Hold Competitions	9
36	Refer claims to arbitration	10
37	Satisfy Claims made against the Company	10
38	Legal proceedings	10
39	Enter into Partnership	10
40	Provide information and guidance	11
41	Advertise	11
42	Apply assets of the Company	11
43	To aid any association	11
44	Acquire and hold assets of all kinds	12

MEMORANDUM OF ASSOCIATION

Sr No	Particluars	Page No.
45	Apply for Memberships	12
46	Apply for licences	12
47	Manage land	12
48	Develop land	12
49	Develop property and rights of the Company	13
50	Amalgamate	13
51	Contract for insurance cover of unit holders	13
52	Contract for insurance cover of Business	13
53	Act as Underwriters	13
54	Carry on business	13
	OTHER OBJECTS	
55	Engage in other businesses	14
56	Publications	14
57	Advisory and Consultancy Services	14
58	Registrars	14
59	Investing in Financial Markets	14
60	Data storage & Retrieval	15

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HDFC LIFE INSURANCE COMPANY LIMITED

I. The name of the Company is *HDFC LIFE INSURANCE COMPANY LIMITED

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The Objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1 To carry on, either singly or in association with any other person or entity, all kinds of life insurance business whether of a kind now known or hereafter devised and, in particular, but without prejudice to the generality of the foregoing, to carry on all or any class or classes of life insurance business specified in the Insurance Act, 1938 (as modified, substituted, replaced or re-enacted from time to time), life insurance business not specifically prohibited by law, including the business of underwriting, reinsurance and counter-insurance of any such business and further to either singly or in association with any other person or entity act as insurance agents, or any intermediary or associate relating to insurance business, to provide advisory, supervisory and administrative services to, and to act as consultants or managers or agents for, any superannuation fund or any pension scheme or life assurance scheme or annuity scheme or any other fund or scheme of a similar nature.

*Amended pursuant to Special Resolution passed by the Shareholders through Postal Ballot on January 1, 2019.

2 To effect and carry out assurances (with or without the right to participate in the surplus of the Company) under which the payment of money on death or on attainment of a certain age or on the happening of any other contingency connected with or dependent upon human life is assured, to purchase and deal in and lend on life, reversionary and other interests in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not; and to acquire, lend money on, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, security, grant or contract issued, made or taken over and entered into by the Company or any other entity; to contract for the establishment, accumulation, provision and payment of sinking funds, redemption funds, whether of capital or otherwise, depreciation funds, renewal funds, endowment funds, and any other special funds either in consideration of a lump sum or of an annual premium or otherwise.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

Acquire business

3 To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or losses, or for co-operation, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid any property, shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, pledge, hypothecate, deal with or otherwise dispose of any property, shares, debentures, debenture stock or securities so received.

Execute trust related to the Company

4 To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise vest, real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

Execute Trusts of all kinds

5 To undertake and execute trusts of all kinds and the conduct of any business connected with trusts of all kinds (including unit trusts and welfare trusts), to undertake and execute all kinds of agency business and to undertake and execute the office of trustee, executor, administrator, curator, tutor, guardian, committee, agent, factor, liquidator, receiver, treasurer, registrar of any other office of trust or confidence or responsibility with or without remuneration.

Act as trustees

6 To act as managers or trustees or secretaries of or as nominees for the managers or trustees or secretaries of any superannuation fund or any pension scheme or any life assurance scheme or any permanent health insurance scheme or of any person or generally to undertake the office and duties of and to exercise powers conferred by law or any deed on trustees, executors, administrators, attorneys and the like.

Borrow

7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital or otherwise and to purchase or redeem or payoff any such securities, and also by a similar mortgage, charge, standard security, lien or other security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

Sell

8 To sell or otherwise dispose of the whole or any part of the business or property or assets of the Company (present or future) either together or in portions for such consideration as the Company may think fit and in particular for shares (whether fully or partly paid), debentures or securities of any company purchasing the same or for share of profit or a royalty or other periodical or deferred payment.

Issue

9 To issue any securities which the Company has power to issue for any purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

Lend and advance money

10 To lend and advance money or deposit money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing, any holding company, subsidiary or any other company associated in any way with the Company), to provide guarantees, enter into contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm, company or entities of all kinds.

Lend or place deposits

11 To invest and deal with the moneys of the Company in such manner as may be determined from time to time and to lend or place deposits with security or otherwise either for or without interest with other companies, institutions, banks, local authorities, co-operative societies, trusts, Hindu Undivided Families or other bodies (whether incorporated or otherwise) and to invest funds of the Company from time to time in securities/instruments of companies, banks, local authorities, co-operative societies, trusts, Hindu Undivided Families or other bodies (whether incorporated or otherwise) units of Unit Trust of India or Mutual Fund Schemes, Government Securities, Treasury bills, Commercial Paper, Certificates of Deposit and other instruments and may from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

Employ people

12 To employ and remunerate any person, firm or company rendering any kind of service to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

Procure recognition

13 To procure recognition for the Company in any part of the world and to do all or any of the things or matters referred to in this clause in any part of the world and either as principals, agents, contractors or otherwise and by or through trustees, agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

Promote companies

14 To promote or join in the promotion of any other company for the purpose of accepting, holding, administering any properties or assets as well as liabilities of this Company or acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

Grant pensions

15 To grant pensions and allowances to the employees or ex-employees of the Company or the dependents or agents of such persons.

Donate for Charity

16 To contribute, donate, subscribe to or guarantee money for any charitable or benevolent object.

Draw Bills of Exchange

17 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.

Bank accounts

18 To open, maintain, operate and close account or accounts with any firm or company or with any bank or banks or financial institutions or other

financiers and to pay or earn interest and to withdraw money from such account or accounts and to make, draw, accept, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.

Control companies

19 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company(ies) or any other entity in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company(ies) or entities and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company(ies) or entities.

Wind up

20 To cease carrying on or wind up any business or activity of the Company and to cancel any registration of and to wind up or procure the dissolution of the Company.

Distribute assets on winding up

21 To distribute any of the Company's property among the members, in the event of winding up subject to the provisions of the Companies Act, 1956 or other applicable laws in India.

Conduct Research & Development

22 To conduct, promote and commission research and development in connection with any activity or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, invention, secret processes, design, copyrights, trademarks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret process of any kind, and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights, interests and information so acquired.

Set-up Research Centres

23 To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsiding, organising, assisting, maintaining training centres, research centres, experimental workshop or conducting studies, research, tests and experiments on technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such experiments, research, meetings, lectures, and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the award, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered to assist any of the businesses of the Company.

Obtain licences to carry out objects

24 To apply for, promote and obtain any charter, privilege, concession, licence authorisation, orders, directives, instructions, notifications, enactments etc. of any Government, State or Municipality or other authority for enabling the Company to carry out its Objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.

Guarantee payment

25 To guarantee the payment, unsecured or secured or payable under promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments or securities of any company, or of any person wheresoever, whether incorporated or not, and generally to guarantee and become sureties for the performance of any contracts or obligations.

Employ experts

26 To employ experts with or without remuneration, to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, company, person(s) or entities and generally of any assets, property or rights and to engage the services of outside agencies for operation of the Company and permit them to carry out the operations either within the Company's premises or outside on payment of fees or otherwise.

Purchase assets

27 To purchase, take on lease or license or hire or otherwise acquire any immovable or moveable property, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immovable or moveable property or works necessary or convenient for the purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property belonging to the Company.

Purchase property for the Company

28 To purchase, or otherwise acquire, erect, maintain, alter or reconstruct any buildings, offices, workshops, equipment or machinery, software programmes and other things found necessary or convenient for the purpose of the Company.

Training centres for Employees

29 To set up, establish, promote, start, acquire, maintain training institutions, training centers and offer training, lectures, workshops, seminars, services to employees of the Company or any other person on payment of fees or otherwise.

Train employees

30 To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the

Company's objects.

Welfare of employees

31 To provide for the welfare of the employees or ex-employees of the Company or the spouses, widows or widowers and families or the dependents of such persons by grant of money, pension, allowances, bonus, gratuities or other payments or by building or contributing to the building of houses or dwellings or by creating and from time to time subscribing or contributing to provident funds, welfare schemes and other associations, institutions, funds or trusts and by providing or subscribing towards places of instructions and recreation, medical, hospital and dispensaries and other attendance's and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.

Arrangement with Govt. dept for Co's objects

32 To enter into any arrangements with any Government or Government departments or authorities or any authority that may seem conducive to the attainment of the Company's objects, and to obtain from any such Government or government departments or authorities any rights, privileges, licenses and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements, rights or privileges or concessions.

Provide previleges to members

33 To provide to any members or customers of the Company any conveniences, advantages, benefits or special privileges which may seem expedient or necessary either gratuitously or otherwise.

Pay all preliminary expenses

34 To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.

Hold Competitions

35 To establish, hold or conduct competitions in respect of contribution of information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant

prizes, rewards and premiums of such character and on such terms as may be expedient.

Refer claims to arbitration

36 To refer to or agree to refer any claims, demands, disputes or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.

Satisfy Claims made against the Company

37 To pay, satisfy or compromise any claims made against the Company in respect of any policies or other contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law or that there may be a defect in the title of the claimant, and to revive any policy that may have lapsed or become void on such terms and conditions and in such cases as may be deemed expedient, or in lieu of reviving any such policy to grant any new policy or make any other concession in favour of the person or any of the persons entitled to the lapsed or void policy.

Legal proceedings

38 To institute, conduct, compound, or abandon any legal proceedings for or on behalf or in the name of the Company or its Directors, Officers and Employees and to defend, compound or otherwise deal with any such proceedings against the Company or its Directors, Officers and Employees or concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards thereof.

Enter into Partnership

39 To enter into partnership, associations or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business.

Provide information and guidance

40 To carry on the business of providing information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification or expansion.

Advertise

41 To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

Apply assets of the Company

42 To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund, in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of master, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

To aid any association

43 To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.

Acquire and hold assets of all kinds

44 To acquire, hold manage, buy, sell, mortgage, charge, lease or otherwise dispose of or grant any right or interest in over or upon any moveable or immovable property or asset of any kind, including contingent and reversionary interest in any property.

Apply for Member ships

45 To apply for and become member of any Stock/Security Exchanges, Trade Associations, Commodity Exchanges, Clearing Houses, Societies, Companies, Securities and Exchange Board of India, Management Association, or any other association, professional body whether it be in India or elsewhere, concert and promote measures for the protection of the Company's trade, industry and persons engaged therein.

Apply for licences

46 To apply for, purchase or otherwise acquire, protect and renew in India or elsewhere, patents, licenses. Concessions, patent rights, trade marks, designs, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information regarding any invention, research which may seem capable of being used for any purpose of the Company and to use, develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and expend money in improving any such patents, rights or inventions.

Manage land

47 To manage land, buildings and other property both moveable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and services as may be necessary.

Develop land

48 To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting building(s) on lease and by advancing money to and entering into contracts and arrangements with

all kinds of builders and others.

Develop property and rights of the Company

49 To improve, manage, construct, repair, maintain, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

Amalgamate

50 To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate or merge with companies whose business is so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.

Contract for insurance cover of unit holders

51 To enter into any contract with any corporation or any other organisation for the purpose of securing such insurance cover or such other benefits for the unit holders or other investors as may be given by the Company or other organisation with the units.

52 To enter into any contract with any company, corporation, organisation or any other entity for the purpose of securing such insurance cover for all kinds of assets, employees, businesses, activities etc. of the Company.

Act as Underwriters

53 To act as underwriters or sub-underwriters in any issue of securities and to give bridge finance assistance against any such underwriting arrangements.

Carry on business

54 To carry on the business in any of the objects specified above, whether within or outside India whether by itself or by a subsidiary or along with any person(s) or entity(ies) or other(s) or as a joint venture with any other institution, corporate body or other person in India or elsewhere.

C. OTHER OBJECTS :

Engage in other businesses

55 To engage in businesses which can, in the opinion of the Board of Directors, be conveniently and advantageously be combined with the business of life insurance and which enables and fosters the carrying out of the business of life insurance by the Company.

Publications

56 To carry on the business of undertaking, carrying out, promoting and sponsoring any activity for publication of any books, literature, newspapers, or for organising lectures, conferences or seminars, workshops, training programmes, for giving merit awards, scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researches and for establishing, conducting, assisting any institution, fund or trust.

Advisory and Consultancy Services

57 Subject to applicable laws, undertake and carry on the business in India or abroad of advisory and consultancy services of all kinds and description, investment counselling, portfolio management, providing of financial and investment and other assistance, syndication of loans, counselling and tie-up for project and working capital finance, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations , assisting in the setting up of joint ventures, foreign currency lending, tax consultancy, underwriting of any securities, whether singly of in consortium.

Registrars

58 To under take and carry on the business of Registrar and Transfer Agents for securities, brokers and agents and Discount house.

Investing in Financial Markets

59 To carry on the business of investing in the financial or non-financial markets and acquiring, holding, underwriting, selling, disposing of or otherwise dealing in shares, scripts, stocks, bonds, warrants, debentures, fixed return investments, equity linked investments or any other securities/instruments issued or guaranteed by any Company or body (whether incorporated or not) in India or elsewhere negotiable instruments

including usance bills of exchange, hundies, promissory notes, deposits and other money market instruments such as commercial paper, participation certificates, certificates of deposits, units or securities issued by Unit Trust of India or by Mutual Funds, and also in special paper or securities of Central Government, State Government, Reserve Bank or any foreign Government or foreign bank or by any municipal or local or foreign authority or public body.

Data storage & Retrieval

60 To carry on the business in India or elsewhere of collecting, storing, devising systems for retrieving, collating, analysing and distributing, publishing, and disseminating and marketing data, information and other inputs relating to financial services, unit trusts, mutual funds and venture capital markets, leasing, factoring and other related services including undertaking the work of credit investigation, market information and credit rating.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 3,000,00,00,000 (Rupees Three Thousand Crores) consisting of 30,00,00,00,00 equity shares of Rs.10 each. The Company has power, from time to time, to increase or reduce its Capital for the time being into other classes and to attach thereto respectively such preferential deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No	Name Address Description and Occupation of the Subscriber	No. of Shares agreed to be subscribed	Signature of the Subscriber	Signature of Witness with Name, Address, Description and Occupation
1.	D S Parekh Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late Shantilal T Parekh Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	Witness to all Sd/- S Swaminathan Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. K S Narayan, Service Service
2.	D M Satwalekar Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Madhav S Satwalekar Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	
3.	K M Mistry Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late M Minoo K Mistry Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	
4.	Satish G Mehta 39/4, Walchand Terrace Opp. A/C Market, Tardeo Mumbai 400 034 S/o. Late Gordhandas Mehta Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	
	Total C/f	40		

Date: August 11, 2000
Place: Mumbai

Sr. No	Name Address Description and Occupation of the Subscriber	No. of Shares agreed to be subscribed	Signature of the Subscriber	Signature of Witness with Name, Address, Description and Occupation
5.	Suryakant Nanalal Shroff Victor Villa, 1st Floor 5, Babulnath Road Mumbai 400007 S/o : Late Nanalal K Shroff Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	Witness to all Sd/- S Swaminathan Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. K S Narayan, Service
6.	Paresh S Parasnis 504-A, Udyan Darshan Sayani Road Mumbai 400 025 S/o. Shreesh D Parasnis Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	
7.	Susir Kumar M. Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late K S Rao Service	10 (Ten) Equity shares of Rs. 10/- each	Sd/-	
	Total	70 (Seventy only)		

Date: August 11, 2000
Place: Mumbai

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
*HDFC LIFE INSURANCE COMPANY LIMITED

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to Applicable Law, prevail and be applicable. However, Part B shall automatically terminate and cease to have any force and effect from the date of listing and trading of Equity Shares on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further corporate action by the Company or by the shareholders.

These set of articles of association have been adopted by the shareholders in the extra ordinary general meeting held on August 16, 2017 by passing a special resolution, in place and stead of the then existing Articles.

INTERPRETATION

TABLE 'F' EXCLUDED

Table 'F' not to apply but the Company to be governed by these Articles

1. The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to the Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, or as prescribed by the Companies Act, 1956 or the Companies Act, 2013, be such as are contained in these Articles.

*Amended pursuant to Special Resolution passed by the Shareholders through Postal Ballot on January 1, 2019.

INTERPRETATION

Interpretation Clause

2. In these Articles, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:

"the Act"	means the Companies Act, 2013 and the rules framed thereunder and includes any statutory modification or re-enactment thereof for the time being in force;
"these Articles"	means these Articles of Association as from time to time amended;
"Appointed Actuary"	means the actuary appointed by the Company;
"the Auditors"	means the independent auditors for the time being of the Company.
"Authority(ies)"	means all and any statutory, legal or regulatory authority or body in India (including without limitation the Registrar of Companies, Securities and Exchange Board of India, Reserve Bank of India, National Housing Bank, Foreign Investments Promotion Board, Secretariat for Industrial Approvals) whether present or future with power to regulate all and any of the nature and extent of carrying on insurance business (and in particular Life and Health Insurance Business) in India; foreign investment in India and in Indian companies; share rights in relation to and the right to hold shares in insurance companies; the right to appoint Directors, and all and any law decree direction regulation or equivalent emanating from any such authority affecting as the case may be such matters or activities and shall include the IRDA wherever the context requires;
"the Board"	means the board of directors of the Company;
"Business Plan"	means the business plan for the Company as outlined in these Articles and in particular, Article 80A;
"the Company"	means *HDFC Life Insurance Company Limited, a Company incorporated under the Companies Act, 1956.
"control"	means the possession by one body corporate alone or in conjunction with a Group Company, directly or indirectly of the power to secure: (a) by means of the holding of shares aggregating to more than 50% of the paid-up share capital, or the possession of more than

**Amended pursuant to Special Resolution passed by the Shareholders through Postal Ballot on January 1, 2019.*

50% of the voting power in or in relation to that or any other body corporate; or

(b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate; or

(c) by contractual arrangement; or

(d) by any other manner;

the direction of the management or policies of a company; and controlled shall be construed accordingly;

"Committee" means a duly constituted committee of the Board;

"Director" means a director on the Board of the the Company;

"Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof;

"Depository" means a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;

"Equity Shares" means equity shares of Rs.10/- each in the capital of the Company from time to time, carrying voting rights as set out in these Articles;

"First Directors" has the meaning given to it in Articles 76.1 and 76.2 of these Articles;

"Group Company" means in relation to a company, that company and any company which is for the time being and from time to time a holding company of such company and all companies which are for the time being and from time to time subsidiaries of that company or of any such holding company, or any direct or indirect subsidiary of such holding company or any company which it controls or is controlled by or is under common control with that body corporate and "subsidiary" and "holding company" having the meaning set out in Section 2(87) and Section 2(46) respectively of the Act and the word "Group" shall be construed accordingly;

"Group" means, in relation to any company, that company and any company (other than the Company) which is for the time being and from time to time a holding company of such company and all companies which are for the time being and from time to time subsidiaries of that company or of any such holding company, "subsidiary" and "holding company" having the meaning set out in Section 2(87) and Section 2(46) respectively of the Act and the words "Group member" shall be construed accordingly;

"HDFC" means Housing Development Finance Corporation Limited, a company incorporated in India under the Companies Act, 1956;

"holding company" has the meaning ascribed thereto in the Act, but will be interpreted according to the definition of Subsidiary as defined in these Articles, and in the case of contradiction the interpretation according to the definition of Subsidiary will prevail;

"Insurance Act" means the Insurance Act of 1938 including any amendment or modification thereof;

"Independent Actuary" means an Actuary, holding a certificate of practice from the Actuarial Society of India and who has been appointed as such by the Company;

"Independent Director" shall have the meaning ascribed to such term in the Act;

"IRDA" means the Insurance Regulatory and Development Authority of India set up under the IRDA Act;

"IRDA Act" means the Insurance Regulatory and Development Authority Act, 1999;

"Life Insurance Business" means the carrying on in India by a Company incorporated in India of a life insurance business including but not limited to Life and Annuity, Marriage and Birth, Linked Long Term, Permanent Health, Tontines, Capital Redemption, Pension Fund Management, Collective Insurance etc., Social Insurance;

"Member" means a person whose name is registered as a member in the register of members holder of Shares;

"Month" means a calendar month;

"Office" means the Registered Office for the time being of the Company;

"Ordinary Resolution"
and
"Special Resolution" have the meanings assigned thereto respectively under Section 114 of the Act;

"Security Interest" means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of preemption, third party right or interest, other encumbrance or security interest of any kind or any other type of preferential arrangement (including, without a limitation, a title transfer or retention arrangement) having similar effect;

"Shares" means any equity shares of par value of Rs.10 each in the share capital of the Company, or any other shares as may exist in the share capital of the Company at any relevant time, and for the purpose of these Articles, unless the context otherwise requires, all provisions contained in these Articles relating to shares in the Company including issue, transfer and transmission of shares and

exercise of rights as a holder of shares, shall *mutatis mutandis* apply to any fully or partially convertible debenture or any warrant, coupon or other instrument which may enable the holder to acquire shares and/or any voting rights in the Company, all as may exist in the Company at any relevant time;

"Shareholders" means each of the registered holders of Shares at the relevant time, and "Shareholders" shall be construed accordingly;

"Standard Life" means Standard Life (Mauritius Holdings) 2006 Limited, a company incorporated in Mauritius, and having its registered office at c/o Cim Fund Services Ltd, 33, Edith Cavell Street, Port-Louis, Mauritius

"Subsidiary" or "subsidiary" means in relation to an undertaking (the holding undertaking) any other undertaking in which the holding undertaking (or persons acting on its or their behalf) directly or indirectly holds or controls either (i) a majority of the voting rights exercisable at general meetings of that undertaking; or ii) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the Board of Directors of that undertaking; and any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of that undertaking's holding undertaking;

"Seal" means common seal for the time being of the Company;

"Whole-time Director" means a director of the Company who is employed by the Company for his sole or main employment;

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form; and

"Year" means a calendar year;

2.1 references to 'include' or 'including' or 'in particular' shall not be construed as limiting the generality of any foregoing words;

2.2 Words denoting the singular include the plural and vice versa.

2.3 The headings are for convenience only and shall not affect the interpretations hereof.

SHARE CAPITAL

Capital

3. The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential,

deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these Articles and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being permitted by these Articles or the legislative provisions for the time being in force in that behalf.

4. Subject to the provisions of Section 55 of the Act, the provisions of the Insurance Act, 1938, provisions of other laws in force and of these Articles, any preference shares (redeemable or convertible) may be issued on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Alteration of capital

5 Subject to these Articles the Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

6 Subject to these Articles the Company may, by ordinary resolution:-

6.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

6.2 sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of Clause (d) of sub-section (1) of Section 61 of the Act;

6.3 cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

7 Subject to these Articles the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,:-

7.1 its share capital;

7.2 any capital redemption reserve account; or

7.3 any share premium account.

7A **Further Issue of Shares**

7A.1 Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered:

(i) to persons who, at the date of the offer, are holders of Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. 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 clause (a) shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the relevant Rules or other statutory provisions as applicable; or

(iii) to any persons, when authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules or any other applicable statutory provisions.

The notice referred to in sub-clause (a) of clause (i) above shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue

After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company. 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 loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of 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 Company in a general meeting.

7A.2 Nothing in sub-clause (i) of (1) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize 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 comprised in the renunciation.

7A.3 A person subscribing to Shares offered by the Company shall have the option either to receive certificates for such Shares or hold the Shares in a dematerialized state with a Depository in electronic form. Where a person opts to hold any Share with the Depository, the Company shall intimate such Depository to details of allotment of the Share to enable the Depository to enter in its records the name of such person as the beneficial owner of that Share.

Shares at the disposal of the Directors

8 Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the 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 provisions of the Act) at a discount and at such time as they may from time to time think fit and with 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 Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred 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 and if so issued, shall be deemed to be fully paid Shares. Provided that the Board shall not give the option or right to call on Shares to any person or persons without the sanction of the Company in the general meeting.

9. 9.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 106 and 107 of the Companies Act, 1956 or Section 48 of the Act, whichever is applicable, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

9.2 To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

9.3 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.

10 10.1 The Company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 that Section.

10.2 The rate of the commission shall not exceed the rate as prescribed in the rules

issued under Section 40(6) of the Act.

10.3 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.

10.4 The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10.5 Except to the extent permitted by Section 67, 68 and 70 and other applicable provisions of the Act, no part of the funds of the Company shall be employed in the purchase or lending on the security of the shares of the Company.

11 Shares shall be numbered progressively according to their several denominations and except as otherwise provided in these Articles, no Share shall be sub-divided, provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised and are being held in a Depository. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Acceptance of shares

12 Any application signed by or on behalf of any applicant for Shares followed by an allotment of the Shares herein 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.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

13 Except as required by law or by a court of competent jurisdiction, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

14 14.1 Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue

thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificates of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

14.2 [intentionally left blank]

14.3 [Intentionally left blank]

14.4 In the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

15 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, or in case of sub-division or consolidation of Shares, 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 the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such fee as may be prescribed under law) as the Directors shall prescribe. 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.

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

The provision of this Article shall *mutatis mutandis* apply to physical debenture certificates issued by the Company.

16 Notwithstanding anything contained herein the Company shall be entitled to dematerialise its Shares, Debentures and securities pursuant to the Depositories Act and to offer its Shares, Debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

17 [intentionally left blank]

Calls on shares

18 18.1 The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of 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 month from the date fixed for the payment of the last preceding call.

18.2 Each Member shall, subject to receiving at least fourteen 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.

18.3 The Board may, from time to time, at its discretion extend the time fixed for the payment of any call or change the place where such call is to be paid and may extend such time for payment as to all or any of the Members who by reason of residence being at a distance or other cause the Directors may deem entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

19 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

20 20.1 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five per cent per annum or at such lower rate, if any, as the Board may determine.

20.2 The Board shall be at liberty to waive payment of any such interest wholly or in part.

21 21.1 Any sums 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.

21.2 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.

22. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable:-

The provisions of these Articles shall, to the extent relevant and applicable, apply *mutatis mutandis* to the calls on debentures of the Company.

Deposit and calls etc. to be a debt payable immediately

23 23.1 The money (if any) which the Board shall on the allotment of any shares being made by it, 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 the 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.

23.2 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 the Company's regulations require or fix for the payment thereof.

Lien

24. The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) 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 such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the company's lien if any, on such Shares/debentures. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. It is clarified that the fully paid-up Shares shall be free from all lien and in case of partly paid-up Shares, Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.

25. 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:-

    25.1 unless a sum in respect of which the lien exists is presently payable, or

    25.2 until the expiration of fourteen 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 the person entitled thereto by reason of his death or insolvency.

Forfeiture of shares

26 26.1 If a Member fails to pay any call, or instalment of a call, 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued by reason of such non-payment.

    26.2 The notice aforesaid shall:-

        26.2.1 name a further day (not being less than fourteen days from the date of service of the notice) on or before which the payment required by

the notice is to be made and a place or places at which such payment is to be made; and

26.2.2 state that, in any event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

26.3 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.

27 27.1 A forfeited share shall be deemed to be the property of the Company and, subject to the provision of these Articles in respect of the disposal of shares by the Board, may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Provided that any forfeiture of unclaimed dividend shall only be undertaken at the earlier of (i) the claim becoming barred by law; or (ii) such other time period as may be prescribed under these Articles.

27.2 At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

28 28.1 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 to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares.

28.2 The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

28.3 The forfeiture of a share shall involve the extinction of all interest in and also of 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.

29 29.1 A duly verified declaration in writing that the declarant is a Director, or 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.

29.2 The Company may receive the consideration, if any, given for the share on any sale 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.

29.3 The transferee shall thereupon be registered as the holder of the share.

30 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.

31 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

Validity of sale upon forfeiture

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered into the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

33 33.1 The proceeds of the 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.

33.2 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.

Buy-back of Shares

34 Notwithstanding anything contained in these Articles but subject to the provisions of the Act, and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase or buy-back any of its own fully paid shares or other specified securities, and make payment out of funds at its disposal for and in respect of such acquisition/purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

Register and Index of Members

35 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 shares held in physical and dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch register of members resident in that state or country.

Evidence in action by Company against shareholders

36 On the trial or hearing of any action or suit brought by the Company against any shareholder or its representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that such Board was duly convened or constituted, nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

JOINT HOLDERS

Joint holders

37 Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint owners with benefits of survivorship subject to the following and other provisions contained in these Articles.

Not more than three persons as joint holders

38 38.1 Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as Members in respect of any shares.

38.2 The Certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

Several liabilities of joint holders

38.3 The joint holders of a share shall be jointly and severally liable to pay all calls and other payments, which ought to be made in respect thereof.

The first named of joint holders deemed sole holder

38.4 If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of share certificates, dividends or bonus or service of notices, correspondence and all or any other matter connected with the Company, (except voting at meetings and

the transfer of the shares) be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to these Articles.

Death of one or more joint holders of shares

38.5 In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person.

Votes of joint Members

38.6 If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, provided that if more than one or such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present, at the meeting. Similarly executors or administrators of a deceased Member in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Notice on joint holders

38.7 A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of shares.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

39 39.1 [intentionally left blank].

39.2 A common form of transfer shall be used in case of transfer of shares, the instrument of transfer of any Share in the Company shall be in writing, and all provisions of the Act shall be duly complied with, in respect of all transfer of shares and registration thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.

39.3 The transferor shall be deemed to remain a holder of the share until the name of the transfer is entered in the Register of Members in respect thereof.

40 In respect of shares of the Company held in a dematerialised form, the provisions of the Depositories Act shall apply.

41 No transfer of Shares shall be registered by the Company beyond the limits prescribed under the Insurance Act, 1938, including as specified under Section 6A of the Insurance Act, 1938, and the rules and regulations framed thereunder, without the approval of IRDA.

Lock-In Period

41A. Pursuant to the IRDA's direction as set out in its letter dated March 30, 2016, 17,95,39,209 of the Shares held by Standard Life shall be locked-in up to March 29, 2021, notwithstanding the expiry of the lock-in period prior to March 29, 2021.

Register of Transfers

42 Pursuant to the provisions of Section 56 of the Act, the Company shall maintain in the form of one or more books or in the form of an electronic database, a Register of Transfers containing distinct details of every transfer and transmission of any shares of the Company.

42A. Subject to the provisions of the Act, these Articles and other applicable provisions of any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month 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, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided further that the registration of transfer shall not be refused on the ground of the transferor being either 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.

43 43.1 The Board may also decline to recognise any instrument of transfer unless the same is complete in all respects and duly executed and is accompanied by the certificate of the shares to which it relates.

43.2 The Board may require the transferor to produce such other evidence as it may reasonably require to show the right of the transferor to make the transfer;

The Company not liable for disregard of any notice prohibiting registration of a transfer

43.3 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 an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any 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 books 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 Directors shall so think fit, unless such notice has been received by the Company from a Court of competent jurisdiction or any other Authority as is authorised, from time to time, under the laws in force in India.

44 44.1 Subject to the provisions of Section 91 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

PROVIDED THAT such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year and in any such case only after the giving by the Company of not less than seven days notice by advertisement in some newspaper circulating in the District in which the Registered Office of the Company is situated.

44.2 In case of Shares held in a dematerialised form as stipulated under the Depositories Act, 1996, the provisions under Articles 39 relating to transfer of shares held in the form of physical certificates would not apply.

Nomination of Shares

45 Every holder of shares in the Company shall be entitled at any time, under the provisions of Section 72 of the Act, to nominate a person to whom his shares in the Company shall vest in the event of his death.

Transmission of shares

46 Notwithstanding the provisions of the preceding Article, the following provisions shall apply in the event of death of a Member.

46.1 On the death of a Member, in case no nominations have been received by the Company, the survivor or survivors where the Member was a joint holder, and his 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.

46.2 Nothing in Article 46.1 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

47 47.1 Any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy, incapacity or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-

47.1.1 to be registered himself as holder of the share; or

47.1.2 to make such transfer of the share as the deceased, lunatic, bankrupt, incapacitated or insolvent Member could have made.

47.2 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had

transferred the share before his death, lunacy, bankruptcy, incapacity or insolvency.

48 48.1 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.

48.2 If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

48.3 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.

49 A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Registration of person entitled to shares otherwise than by transfer

50 Subject to the provisions of the Act and the Articles of Association, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy, incapacity or insolvency of any Member, 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 production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions contained herein, and until he does so, he shall not be freed from any liability in respect of the shares.

No fee on Transfer and Transmission

51 No fee shall be charged for registration of transfer, transmission, nomination, probate, succession certificate, letters of administration, certificate of birth, death or

marriage, power of attorney or other similar documents.

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

52 The Board shall have power on giving not less than seven days notice, by issuing an advertisement in newspapers in accordance with applicable laws, to close the Register of Transfers, Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

Copies of Memorandum and Articles of Association to be sent to the Members

53 Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request, on payment of such amount as may be prescribed under the Act, for each copy.

MEETINGS

General meetings

54 All general meetings other than annual general meetings shall be called extraordinary general meetings.

When extraordinary meeting to be called

54 54.1 The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date carries right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 100 of the Act shall apply.

Notice of meeting

54.2 Twenty-one days clear notice at least for every General Meeting, Annual or Extraordinary specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that, in the case of an annual general meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other meeting, with the consent of not less than ninety-five per cent (95%) of the Members entitled to vote at the meeting, a meeting may be convened by a shorter period.

As to omission to give notice

55 The accidental omission to give any such notice to or the non-receipt of notice by any of the Members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

Proceedings at general meetings

56 56.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

56.2 Quorum for general meetings shall be constituted in accordance with Section 103 of the Act. A corporation being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

57 If, at the expiration of half an hour from the appointed time for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

58 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

59 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their number to be Chairman of the meeting.

60 If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

61 61.1 The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

61.2 No business shall be transacted at any meeting adjourned under Article 61.1 other than the business left unfinished at the meeting from which the adjournment took place.

61.3 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

61.4 Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

Poll to be taken if demanded

63 If a poll is demanded as aforesaid, the same shall be taken at such time (not later than 48 hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Scrutineers at the poll

64 Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

65 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Votes of Members

66 Subject to any rights or restrictions for the time being attached to any class or classes of shares:-

66.1 on a show of hands, every Member present in person shall have one vote; and

66.2 on a poll, the voting rights of Members shall be in accordance with the provisions of Section 47 of the Act.

66.3 on a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

66.4 Where the resolutions to be passed pertain to such business as the Central Government may from time to time, notify, to be conducted only by way of a postal ballot in accordance with Section 110 of the Act, the same shall not be transacted in a general meeting and the rights of members of the Company shall be determined in accordance with the provisions of that Section.

67 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

68 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 guardian may, on a poll, vote by proxy.

69 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70 70.1 No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.

70.2 Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Voting in person or by proxy

71 71.1 Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a Member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a Member and shall be reckoned as a Member for all purposes.

71.2 Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

72 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or, in the case of a poll, not less than 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

73 An instrument appointing a proxy shall be in Form MGT-11 or such other form as may be prescribed under Section 105 of the Act or a form as near thereto as circumstances admit.

74 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 the 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.

Minutes of general meeting and inspection thereof by a Member

75 Subject to the provisions of Section 118 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine for the inspection of any Member, without charge. The minutes aforesaid shall be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose.

DIRECTORS

Board of Directors

76 76.1 The number of Directors and the names of the First Directors shall be determined in writing by the subscribers to the memorandum or a majority of them. Until otherwise determined by a General Meeting the number of Directors shall not be less than 3 or more than 15, subject to compliance of Act.

76.2 The First Directors of the Company are:

1. MR. D S PAREKH
2. MR. D M SATWALEKAR
3. MR. SATISH G MEHTA

76.3# The provisions of this Article 76.3 shall be subject to and effective from the date of approval of the Shareholders, by passing a Special Resolution to this effect in a general meeting, following the listing and trading of Shares on any recognized stock exchange pursuant to an initial public offering of Shares of the Company. Subject to applicable law, necessary approvals and these Articles, HDFC and/ or Standard Life, as the case may be, shall have the right to nominate Directors on the Board subject to maintaining shareholding in the Company as indicated below-

(a) right to nominate 1 (one) Director on the Board if the shareholding of HDFC or Standard Life, as the case may be, in the Company is 10% or more (but less than 20%) of the paid up equity share capital of the Company.

(b) right to nominate up to 2 (two) Directors on the Board if the shareholding of HDFC or Standard Life, as the case may be, in the Company is 20% or more of the paid up equity share capital of the Company.

Provided that, without prejudice to rights available to Standard Life under sub-clauses (a) or (b), till such time that the above mentioned nomination right is available to HDFC and Standard Life, in addition to the rights available to HDFC under sub-clauses (a) or (b), HDFC shall nominate to the Board 1 (one) more Director than the total number of Directors nominated by Standard Life to the Board.

For the avoidance of doubt, neither HDFC nor Standard Life shall, upon their shareholding reducing to less than 10% of the paid up equity share capital of the Company, have any right to nominate a Director on the Board, irrespective of whether such a right was previously exercisable.

77 77.1 The Company may, at the Annual General Meeting at which a Director retires, fill up the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned Meeting also, the

*Proviso to Article 76.3 was amended vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2017.

Article 76.3 was approved and adopted vide Special Resolution passed by the Shareholders through Postal Ballot on February 27, 2018.

place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:-

(i) at that Meeting or at the previous Meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
(ii) the retiring Director has, by a notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be so re-appointed;
(iii) he is not qualified or is disqualified for appointment;
(iv) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act;
(v) the proviso to sub-article (ii) or sub-article (iii) of Article 77.1A is applicable to the case.

77.1A Appointment of Directors to be voted on individually.

(i) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

(ii) A resolution moved in contravention of sub-article (i) above shall be void whether or not objection was taken at the time to its being so moved;

Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.

(iii) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

77.1B Company may increase the number of Directors.

Subject to Section 149 (1) and other applicable provisions of the Act and these Articles, the Company may, by special resolution, from time to time, increase the number of directors beyond 15 (fifteen), and may alter their qualification requirements. The Company may, (subject to the provisions of Section 169 of the Act), remove any director before the expiration of his period of office and appoint another qualified, in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

77.1C Right of persons other than retiring Directors to stand for Directorship.

(i) Subject to the provisions of the Act, Article 76.3 and these Articles, no person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other

Member intending to propose him has, at least fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him along with a deposit of rupees one lakh only or such other amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) The Company shall inform its Members not less than seven days before the Meeting of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members, and by placing notices of such candidature or intention on the website of the Company if any;

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(iii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(iv) The Company shall ensure that the appointment of Directors of the Company in General Meeting and their retirement shall be in accordance with the provisions of the Act.

(v) A person, other than :-

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office, or

(c) a person named as Director of the Company under the Articles as first registered shall not act as a Director of the Company unless he

has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

77.1D Removal of Directors

(i) The Company, may subject to the provisions of Section 169 of the Act, by Ordinary Resolution remove a Director before the expiry of his period of office.

(ii) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

(iii) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(iv) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so :-

(a) in any notice of the resolution given to Members of the Company, state the fact of the representations having been made; and

(b) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late.

(c) If the Company make a default in sending the representation as above Director shall have the right to ask the Company to read out the said representation at the meeting. This will not prejudice the right of the Director to be heard orally at the meeting.

Provided that, copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the National Company Law Tribunal or appropriate judicial authority has passed an appropriate order directing not to read out the representation at the meeting as it is satisfied that the rights conferred under Section 169 of the Act are being abused to secure needless publicity for defamatory matter.

(v) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided Special Notice of the intended appointment has been given under sub-article (b) above. A

Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(vi) If the vacancy is not filled under sub-article (v) of this Article, the Board of Directors is at liberty to fill in the office of the Director as a casual vacancy in accordance with the provisions, so far as they may be applicable, of these Articles; Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

77.2 Notice and Quorum

77.2.1 No meeting of the Board of Directors of the Company or any committee thereof shall be held unless adequate notice of such meeting has been circulated to all Directors or members of the committee in accordance with the provisions of applicable law.

77.2.2 Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher.

PROVIDED that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of 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, shall be the quorum during such time and the participation of the directors by video conferencing or by other audio visual means shall be also be counted for the purpose of quorum.

The quorum for the meetings of any committee of the Board shall be presence of one-third of Directors or 2 (two) Directors, whichever is higher.

77.2.3* Notwithstanding the provisions of Articles 77.2.1 and 77.2.2, till such time that the provisions of applicable law impose such a requirement, in order for quorum of a meeting of the Board (or a meeting of a committee of the Board) to be validly constituted, the number of directors nominated by HDFC present at the commencement of and throughout such meeting, shall be at least one more than the number of directors nominated by Standard Life on the Board.

77.2.4** For the purposes of this Article 77.2:

"total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;

* New Article 77.2.3 was inserted vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2017.

**The para forming part of Article 77.2.2 was numbered as seperate Article 77.2.4 vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2017.

"interested Director" means any Director whose presence cannot by reason of these Articles, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

77.3 The Company shall comply with any request from a director (or his alternate) for further information on any matter proposed to be discussed at a meeting of the Board or any Committee of the Board of which such director is a member of which notice has been given.

77.4 The key managerial personnel of the Company shall be appointed by the Board of Directors of the Company subject to the terms and conditions of appointment deemed appropriate and approved by the Board of Directors.

77.5 [Intentionally left blank]

77.6 The Board of Directors may appoint an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act for a Director (hereinafter in this Article called "the original Director"), at his suggestion or otherwise, during his absence for a period of not less than three months from India. Provided 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. An alternate Director shall automatically cease to be an alternate Director if the Director for whom he is an alternate shall for any reason cease to be a Director. An Alternate Director shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if 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 provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.

77.7 In the event of any Director (other than an alternate Director) being or likely to be absent for a period of not less than three months from India, the Board shall, if such Director has not already appointed an alternate Director, at a meeting or by a circular resolution appoint an alternate Director for such Director.

77.8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

77.9 The Directors shall not be required to hold any qualification shares. No person may become or may remain a Director if he is unable to hold such office by reason of any law or any requirement of any Authority.

77.10 The Directors of the Company or members of any Committee may pass any resolution by circulation. No resolution by circular shall be deemed to have been duly passed by the Board or by a Committee by circulation, unless such resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee at the respective addresses registered with the Company and has been approved in writing by the majority of the Directors or Members of the Committee or by such a majority of them as are entitled to vote on the resolution, PROVIDED THAT (for the avoidance of doubt) an alternate Director may give such approval on behalf of his appointor.

77.11 **Additional Director**

The Board shall have the power at any time and from time to time to appoint, subject to the provisions of these presents, any person as an additional Director to the Board but so that the total number shall not at any time exceed the maximum number fixed for the Board but any 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 the annual general meeting should have been held, whichever is earlier and shall then be entitled for re-election.

Provided that the election of the Director can also be approved by the Members through postal ballot prior to the date of the Annual General Meeting (till which date the appointment of the additional director is valid) in accordance with the provisions of the Act.

77.12 If the office of any Director appointed by the Company in general meeting is vacated before his 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 and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

77.13 Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; so that if the number falls below the minimum number fixed by the Articles the continuing Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.

77.14 **Office of Directors becoming vacant**

Subject to the provisions of the Act, the office of a Director shall become vacant if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(v) he fails to pay any call in respect of shares held by him alone or jointly with others within six months from the last date fixed for the payment of the call; or

(vi) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board of Directors; or

(vii) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or guarantee or security for a loan from the Company in contravention of Section 185 of the Act; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of the Court or Tribunal; or

(x) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding fie years; or

(xi) he resigns office by notice in writing giving reasons for such resignation addressed to the Company or to the Directors; or

(xii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(xiii) he is removed in pursuance of Section 169 of the Act; or

(xiv) he is a director of a company which has not filed financial statements or annual returns for any continuous period of three financial years; or

(xv) he is a director of a company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more; or

(xvi) he is disqualified from being appointed as a Director under any of the provisions of the Act or the Insurance Act, 1938.

77.15 Notwithstanding anything in sub-clauses (iv) (ix) and (x) of Article 77.14 above, the disqualification referred to in those sub-clauses shall not take effect:

(i) For thirty days from the date of adjudication or sentence or order;

(ii) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(iii) Where within the seven days aforesaid any further appeal or petition is

preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

77.16 **Disclosure of Interest by Director**

(i) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest in the manner provided in Sections 184 of the Act and rules framed thereunder.

(ii) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-article (i) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.

In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(iii) For the purpose of sub-articles (i) and (ii) above, a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the beginning of new financial year;

No such general notice, and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given;

(iv) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any

concern or interest in any contracts or arrangements with the Company;

(v) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

77.17 **Interested Directors not to participate or vote in Board Meetings.**

(i) No Director of the Company shall, as a Director, remain present at the time of discussion of or take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into, by the Board's proceedings or on behalf of the Company, if he is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, concerned or interested in the contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of a Company; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.

(ii) Sub-article (i) above shall not apply to:-

(a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into in which he being a member along with other directors hold not more than 2 (two) percent of its paid up share capital.

77.18 **Register of contracts in which directors are interested.**

The Company shall keep a register in accordance with Section 189 (1) of the Act and shall within time specified in Section 189(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall specify, in relation to each director of Company such details as may be prescribed from time to time under the Act or relevant rules. The register shall be kept at the Registered Office of the Company and the same shall be preserved permanently and shall be kept in the custody of the company secretary of the Company or any other person authorized by the Board for this purpose. The register shall be open to inspection, and extracts may be taken there from and copies thereof may be required by any member of the Company to be provided within seven days from the date on which

such request is made upon the payment of a fee of Rs. 10/- per page or such higher fee as may be prescribed under the Act.

77.19 Every Director or key managerial personnel of the Company shall, within thirty days of his appointment or relinquishment of office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other associations as also shareholdings interest which are required to be included in the register under the said sub-section and the form prescribed under Rules 9 and 16 of the Companies(Meetings of the Board and its Powers) Rules, 2014.

77.20 The Company shall keep at its Registered Office, a Register containing the particulars of its Directors, Key Managerial Personnel mentioned in Section 170 of the Act and Rule 17(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall otherwise comply with the provisions of the said section and rules in all respects.

77.21 The Company shall in respect of each of its Directors also keep at its Registered Office a Register as required by Section 170 of the Act and Rule 17(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, and shall otherwise duly comply with the provisions of the said section and rule in all respects.

77.22 If any Director has any interest in any other company, institution, financial intermediary or any body corporate by virtue of his position as director, partner or with which he may be associated in any other capacity, then he shall disclose his interest to the Board of Directors.

Proceedings of the Board

78 78.1 Subject to these Articles and the provisions of Section 173 of the Act the Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit. For this purpose the Board may employ such form of electronic and communication media as may be required to ensure a continuous and constant interaction in the form of conferencing, between its members and such form of conferencing, if permitted by law, shall be a valid meeting of the Board or its Committee as the case may be.

78.2 A Director may, and the secretaries, on the requisition of a Director shall, at any time, summon a meeting of the Board by giving notice thereof to every Director in accordance with these Articles.

78.3 The Company shall comply with any request from a Director (or his alternate) for further information on any matter proposed to be discussed at a meeting of the Board or any Committee of the Board of which such Director is a member of which notice has been given.

79 Save as otherwise expressly provided in the Act or in these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

80 A meeting of the Board for the time being 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 of the Company are for the time being vested in or exercisable by the Board generally.

Business Plan

80A. The Managing Director / Chief Executive Officer of the Company shall prepare and deliver to the Board of Directors of the Company at least 3 months before the end of each financial year (in the format specified by the Board of Directors) a draft Business Plan for the next financial year. The Business Plan shall take effect only after it has been approved by the Board of Directors of the Company. In the event the Business Plan for a financial year is not approved by the Board of Directors prior to the commencement of such financial year, the Business Plan for the previous financial year will continue to remain operative until a new Business Plan is approved by the Board of Directors of the Company.

Adjourn meeting for want of quorum

81 81.1* If a meeting of the Board or any committee thereof is not held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is not a business day, to the next succeeding business day at the same time and same place, and at such adjourned meeting, subject to the requirements of Article 77.2.3, quorum requirements shall be met if one-third of Directors or 2 (two) Directors, whichever is higher, are present for such meeting.

81.2 If at any meeting of the Directors the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

Committees

82 82.1 Subject to the other provisions in these Articles, the Board of Directors shall have the power to constitute committees and delegate powers to such committees.

82.2 The quorum for meetings of such Committees constituted by the Board shall be in accordance with the requirements of Article 77.2 and Article 81 (as may be applicable).

83 [intentionally left blank]

84. **Directors not resident of the place of the registered office of the Company to be reimbursed travelling and accommodation expenses**

84.1 The sitting fees payable to a Director for attending a meeting of the Board or Committee thereof shall be fixed by the Board of Directors, from time to time, within the limits as may be prescribed by the Act or the Central Government

*Article 81.1 was amended vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2017.

from time to time.The Directors may subject to limitations provided by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sums as the Directors may consider fair compensation for travelling and other expenses, in addition to sitting fees, if any, for attending such meeting as above.

Directors' remuneration

84.2 Each non-wholetime Director shall be paid remuneration by way of a fee for attending each Meeting of the Board of Directors or its Committee, of such sum as may be determined by the Board from time to time within the limits prescribed by the Act, or the Central Government from time to time.

84.3 The Directors may subject to the sanction of the Central Government (if any required) be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine.

Remuneration of Directors performing extra services

84.4 Subject to the provisions of the Act, if any Director being willing, shall be called upon to perform extra services (which expression shall include work done by the Directors as a Member of any Committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be, determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

The conditions under which Directors may contract with company

85 Subject to the provisions of Section 184, Section 188 and other applicable provisions, if any, of the Act, a Director shall be able to enter into contracts and arrangements with the Company.

86 [Intentionally left blank]

87 [Intentionally left blank]

Rights of Directors

88 Except as otherwise provided by these Articles and Section 2(60) of the Act all the Directors of the Company shall have in all matters equal rights and privileges

and be subject to equal obligations and duties in respect of the affairs of the Company.

POWERS OF THE BOARD

Powers of the Board

89 Subject to the provisions of the Act and of these Articles the control of the Company shall be vested in the Board which shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting and PROVIDED FURTHER THAT any changes to the Act or Acts or the Memorandum of the Company or any regulations or any new Act, Articles or regulations shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.

89A Notwithstanding anything contained in these Articles, the following actions or decisions in relation to the Company shall only be taken ·with the approval of the Board of Directors of the Company:

(a) delegation of powers in respect of policyholder money (including the investment thereof) and of the Company's funds (including the investment thereof);

(b) remuneration of Whole-time Directors or managers (including any Chief Executive Officer);

(c) without certification from the Appointed Actuary, approval or amendment of the pricing of any life insurance products of the Company .from time to time (including without limitation the declaration of bonuses in respect of any "with profits" policies) and any approval of the allocation of any surplus between the shareholders and participating policyholders;

(d) entering into any material contract or commitment not provided for in the Business Plan;

(e) approval or amendment of the basis or method of valuing for statutory or regulatory purposes the insurance liabilities and the assets of the Company unless such basis and methods are specified by the Appointed Actuary;.

(f) establishment or amendment of any (i) pension scheme or grant of any pension rights to any Director, employee, former Director or employee or any member of any such person's family; and (ii) profit-sharing, share option, bonus or other incentive schemes of any nature for Directors or employees; and

(g) approval, adoption and amendment of any Business Plan.

Further powers of the Board

90 The Board of Directors of the Company shall be entitled to exercise all such powers and to do or cause to do all such acts, deeds, matters and things for and on behalf of the Company as are not directed or required, whether under the Act or by the Memorandum of Association or by these Articles or otherwise to be exercised or done by the company in a general meeting. The following powers shall be exercised by the Board of Directors on behalf of the Company only by means of resolutions passed at meetings of the Board:

90.1 The power to make calls on shareholders in respect of money unpaid on their shares;

90.2 The Power to authorise buy-back of securities under Section 68 of the Act;

90.3 The power to issue securities, including debentures, whether in or outside India;

90.4 The power to borrow moneys otherwise than on debentures;

90.5 The power to invest the funds of the Company;

90.6 The power to make loans or give guarantee or provide security in respect of loans;

90.7 The power to approve financial statement and the Board's report;

90.8 The power to diversify the business of the Company;

90.9 The power to approve amalgamation, merger or reconstruction;

90.10 The power to take over a company or acquire a controlling or substantial stake in another Company;

90.11 Any other matter that may be prescribed under Section 179.

The Board may by way of a resolution passed at a meeting delegate to any committee of Directors, the Managing Director, Manager or any other principal officer of the Company, the powers described under Articles 90.4, 90.5 & 90.6 in accordance with Section 179 of the Act.

91 [intentionally left blank]

Certain powers of discretion

92 The Board may pay all expenses incurred in setting up and registering the Company.

93 Intentionally left blank.

94 The Company may exercise the powers conferred on it by Sections 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

95 All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys 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.

Directors may act not withstanding any vacancy

96 The continuing Directors may act not withstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by the Articles, the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

Minutes of proceedings of Directors and Committee to be kept

97 The Company shall cause to be duly entered in a book or books provided for the purpose:-

97.1 the names of the Directors present at such meetings of the Board, and of any Committee;

97.2 all orders made by the Board and of any Committee;

97.3 all resolutions and proceedings of the meetings of the Board and Committees, and

97.4 in the case of each resolution passed at a meeting of the Board, or Committees the names of those Directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 118 of the Act and the minutes so entered therein and signed shall be treated as conclusive.

Directors and other officers not responsible for the acts of others

98 Subject to the applicable provisions of the Act, no Director of the Company or Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or servant, or for joining any receipts or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of title or value of any property acquired by the order of the Director for or on behalf of the Company, or mortgaged to 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 to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of the officer or in relation thereto, unless the same happen through his own dishonesty.

Manager

99 Subject to the provisions of the Act and of these Articles:-

99.1 A manager may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager so appointed may be removed by the Board;

99.2 A Director may be appointed as manager.

100 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the manager shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the manager.

101 The office of a Director shall ipso facto be vacated on the happening of any of the events provided for in Section 167 of the Act or if upon the Director ceasing to be eligible to be or remain a Director pursuant to or as a consequence of the requirements of any Authority.

MANAGING/WHOLE-TIME DIRECTORS

Appointment of Managing/Whole-time Director(s) and their remuneration

102 102.1* Subject to the provision of the Act and of these Articles, the Board may from time to time, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint any one or more of their body to be Managing/Whole- time Director(s) of the Company for such period not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint another or others in his or their place or places.

102.2 Subject to terms of any contract between a Managing Director/Whole-time Director and the Company, such Managing Director/Whole-time Director shall be subject to the same provisions as to qualifications, resignation and removal as the other Directors of the Company and he shall *ipso facto*

*Article 102.1 was amended vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 22, 2017.

and immediately cease to be a Managing/Whole-time Director as the case may be, if he ceases to hold the office of Director for any cause or reason whatsoever.

102.3 The remuneration of the Managing/Whole-time Director shall from time to time be fixed in accordance with the provisions of the Act and subject to the approval of the Members in the general meeting and these Articles and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits.

102.4 Subject always to these Articles the Board may from time to time entrust and confer upon the Managing/Whole-time Director for the time being the day to day management of the Company and such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board a Managing/Whole-time Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

SECRETARY

Secretary

103 103.1 The Directors may from time to time appoint a Secretary either for a fixed term, or without any limitation as to the period for which he is to hold that office, and may from time to time remove and dismiss him from office and appoint another in his place and fix the remuneration of such Secretary, which may be by way of salary, or commission, or participation in profits or by any or all of these modes and may also from time to time appoint a temporary Secretary, who shall be deemed to be the Secretary during the term of his appointment.

103.2 The Secretary for the time being shall exercise and perform all powers, authorities, discretions and duties as may from time to time be vested in, conferred upon, or assigned to him by the Directors appointing him, or by these presents.

SEPARATION OF FUNDS

104 104.1 The Directors may make all necessary and convenient arrangements for carrying to a separate fund or funds the receipts from such business as is mentioned in Article 104.2 and for meeting from that fund or those funds the payments in respect of such business, and may if they think fit provide that

such fund or funds be security for the assurances under the policies attributable thereto respectively in the same manner as if each such fund formed the fund of a separate company carrying on no other business than that comprised in such policies.

104.2 A separate fund may be established under Article 104.1 in respect of any particular class of business as may be required by or may be permitted by the Authorities and whether within or without India.

104.3 The Directors may make provisions in relation to such separate fund or funds as aforesaid touching or concerning any or all of the following matters:-

104.3.1 the liability of the separate fund or funds to creditors of the Company;

104.3.2 the extent to and manner in which the charges and expenses (if any) of the Company in connection with the separate fund or funds and the expenses of operating the same shall be met by or from the same in addition to or to the exclusion of any other fund or funds.

105 The Directors shall, in issuing prospectuses for business, specify in respect of business for which a separate fund has been formed any special conditions as to the basis of security for such business and participation in the profits of the Company.

RESERVE FUNDS

106 The Directors may, in relation to any separate fund or otherwise, establish reserves which may or may not be allocated for a specific purpose and the Directors may transfer to or from such reserves such sums as they think fit.

ACTUARIAL REPORT

107 107.1 At yearly intervals, or at such shorter intervals as the Directors shall determine, the Directors shall cause the actuary to make an investigation into the financial position of the Company and of each separate fund established in accordance with these Articles.

107.2 For the purposes of any investigation made in pursuance of this Article the actuary shall (subject to complying with all applicable valuation regulations made by the Authorities employ such methods and bases of valuation of the assets and liabilities of the Company as the Actuary may deem necessary or appropriate.

107.3 Following any investigation made in pursuance of this Article the Actuary shall submit a report to the Directors which shall state, in relation to each separate fund, the amount of the surplus (if any) which is then available for appropriation in accordance with Article 108 and in relation to each such

fund the “available surplus” shall mean the amount so stated.

DISTRIBUTION OF PROFITS

108 108.1 Where there is an available surplus in respect of any fund, or where with the concurrence of the actuary the Directors anticipate that an available surplus will emerge at the next following investigation under Article 107 the Directors may in their discretion make provision out of that available surplus or anticipated available surplus for the making of such payments, or the allowance of such benefits, privileges or advantages, as they think fit, to any persons or class of persons who have transacted or shall transact with the Company any business connected with the fund in relation to which that available surplus arose or is anticipated to arise.

108.2 The Directors may in their discretion declare to be distributable in respect of any fund the whole or any part of any balance remaining (after setting aside such sums as they may think fit to reserve funds established in accordance with Article 106 and after making such provision, if any, as they shall have determined on under Article 108.1) of any available surplus or anticipated available surplus relating to that fund; and in relation to each fund the “distributable surplus” shall mean the amount so declared.

108.3 Nothing in this Article 108 shall require that the Directors declare to be distributable the whole (or the whole of such balance) of any available surplus or anticipated available surplus and they may in their discretion determine that the whole or any part of such available surplus or anticipated available surplus (or of such balance) shall be carried forward in the fund in relation to which it arose.

109 109.1 If the Directors declare a distributable surplus in respect of any fund, they shall allocate such proportion of that distributable surplus among the policies under which the assurances are entitled to participate in that part of the profits of the Company which is represented by that distributable surplus; on such principles and by such methods as they may determine having regard to the terms and conditions of such policies and to the terms on which was established any separate fund relative to such policies and having regard to the maintenance of an equitable distribution of surplus between policyholders and Members. The distributable surplus may be applied in the provision of reversionary bonuses on such policies or by reduction of premiums or otherwise as the Directors may determine.

109.2 The residue of the distributable surplus after the distributions in Article 109.1 shall be available at the discretion of the Directors to be applied as profits of the Company.

109.3 Nothing in this Article shall require that the Directors allocate any of the distributable surplus to policies which are no longer in force (whether or not capable of being revived) at the date on which the Directors actually make their declaration.

110 The Directors may at their discretion arrange with any holder of (or other person in right of) a policy under which the assurance qualifies for the addition of a reversionary bonus or for the reduction of premium by application of bonus or for a bonus in any other form for such bonus to be cancelled in return for a cash payment on such basis as they may determine and for the policy conditions and benefits to be restored to those which would have been applicable if that bonus had not been declared.

111 In respect of the period since the previous distribution of surplus, or in any other respect as the Directors may determine, the Directors may provide under any policy an interim bonus addition or special bonus addition or terminal bonus addition or other forms of bonus addition on such basis or bases and at such rate or rates as they may determine, and the Directors shall have the power to amend such basis or bases and rate or rates, or to suspend payment of such interim or special or terminal or other bonus additions, at any time.

112 The Directors shall have the power by arrangement with any applicant for membership or the holder of any policy and either at the time when a proposal for assurance is made or at any time thereafter to limit, postpone or otherwise restrict his right of participation in the surplus or profits or to commute his share of the profits or any part thereof past or future for a payment in cash or a reduction of the premium to be paid upon such assurance or payable in respect of such policy or for any other consideration.

113 Subject to the capital requirements of the Company, continuing compliance with the solvency and other financial requirements of the Authorities the Directors may at any time and from time to time in their absolute discretion recommend the making by the Company of a distribution out of the profits of the Company available for such purpose by way of dividend, including any interim dividend that appears to be justified to the Directors by the position of the Company. The sum in respect of which such determination has been made shall be divided and paid rateably according to the number of shares held by the Members.

114 The powers and responsibilities of the Directors under these Articles relative to the distribution of profits shall be exercised by the Directors as such and shall not be capable of delegation by them whether in whole, or in part, or in respect of a separate fund.

115 The Company in general meeting may declare dividends and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board and the Company in general meeting may declare a smaller dividend.

116 The Board may from time to time pay to the Members such interim dividends as appear to it to be justified and declared as aforesaid.

117 117.1 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.

117.2 No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

117.3 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.

118 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

119 Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall be together exceed the dividend payable to him and so that the call can be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the call.

No Member to receive dividend whilst indebted to the Company and right of reimbursement thereof

120 No Member shall be entitled to receive payment of any interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Member all sums or money so due from him to the Company.

120.1 **Dividend and distribution policy**

120.1.1 All of the Company's profits available for distribution in respect of each financial year during the term of these Articles shall be distributed by the Company to the Shareholders by way of final dividend, except insofar as (a) such profits are required to maintain or achieve the Desired Capital at Risk or Solvency Ratio, or otherwise agreed by unanimous resolution of

the Board or (b) such profits are required to be retained by the Company as reserves or otherwise under the Insurance Act or any other applicable law or regulation or (c) such profits are required to be maintained for the provision of working capital and/or making such transfers to reserves and provisions as in the unanimous opinion of the Board ought reasonably to be made or (d) such profits which in the opinion of the Appointed Actuary of the Company ought to be retained as a matter of prudent financial management, such opinion of the Appointed Actuary of the Company being final and binding on the Shareholders.

120.1.2 For the purposes of this Article 120 the "**Desired Capital at Risk or Solvency Ratio**" will be the capital at risk or solvency ratio or, where there is a range, the maximum capital at risk specified in the Business Plan or otherwise agreed by unanimous resolution of the Board and in any event will meet or exceed the maximum capital at risk or solvency ratio or margin required of the Company under the laws and regulations of India.

120.1.3 The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a member, until such person shall become a member in respect of such Shares.

120.1.4 Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall shall, within seven days from the date of expiry of the 30 day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

120.1.5 The Company shall transfer any money transferred to the unpaid dividend account of the Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Investor Education and Protection Fund established under the Act.

Transfer of shares must be registered

121 Subject to the provisions of Section 126 and other applicable provisions of the Act, a transfer of shares shall not pass the right to any dividend declared thereof before the registration of the transfer.

122 122.1 Any dividend, interest or other moneys payable in cash in respect of shares may be paid 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. The Company shall not be liable or responsible for any cheque, warrant or pay slip or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged signature of any pay slip or receipt of the fraudulent recovery of the dividend by any other means. If several persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof.

122.2 Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

123 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

124 No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

125 125.1 The Company in general meeting may, upon the recommendation of the Board, resolve:-

125.1.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

125.1.2 that such sums be accordingly set free for distribution in the manner set out in Article 125.2 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

125.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 125.3, either in or towards:-

125.2.1 paying up any amounts for the time being unpaid on any shares held by such Members respectively;

125.2.2 paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

125.2.3 partly in the way specified in Article 125.2.1 and partly in that specified in Article 125.2.2.

125.3 A share premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

125.4 The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

126 126.1 Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

126.1.1 make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

126.1.2 generally do all acts and things required to give effect thereto.

126.2 The Board shall have full power:-

126.2.1 to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also

126.2.2 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 to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up 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.

126.3 Any agreements made under such authority shall be effective and binding on all such Members.

BORROWING POWERS

Power to borrow

127 The Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.

The payment or repayment of moneys borrowed

128 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock or bonds of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures

129 Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be

issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the general meeting by a Special Resolution.

Register of Debenture-holders

130 The Company shall maintain in the form of one or more books or in the form of an electronic database, a Register of Debenture-holders containing such details as prescribed under Section 88 of the Act.

Assignment of uncalled capital

131 If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Register of charge to be kept

132 The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

Indemnity may be given

133 If the Directors or any of them or any person shall become personally liable for the payment of any sum primarily due from the Company, Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

BOOKS AND DOCUMENTS

134 134.1 No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or by these Articles or authorised by the Board or by the Company in general meeting.

Books of Accounts to be kept

135 The Directors shall cause to be kept proper books of accounts in accordance with Section 128 of the Act, inter alia, with respect to:

135.1 all sums of money received and expended by the Company and the matters

in respect of which the receipt and expenditure take place;

135.2 all sales and purchases of goods by the Company; and

135.3 the assets and liabilities of the Company.

Where to be kept

136 The books of accounts shall be kept at the registered office or subject to the provisions of Section 128 and other applicable provisions of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Inspection by Members

137 The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

Statement of accounts to be furnished to General Meeting - Interim Accounts

138 138.1 The Directors shall from time to time in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in those Sections.

138.2 The Shareholders shall exercise all voting rights and other powers of control available to them in relation to the Company and any company that becomes a subsidiary of the Company so as to procure (so far as they are able to do so by the exercise of such rights and powers) that:

138.2.1 each such company will at all times observe and comply with the provisions of its Memorandum and Articles of Association;

138.2.2 each such company shall maintain proper accounting and actuarial records; and

138.2.3 in addition to any audit required by law each such company shall have prepared full audited accounts as at each succeeding 30th September (in respect of the previous 6 months or lesser period since the date up to which the last audited accounts were prepared for such company as the case may be) and have the same available within 10 weeks of such date for distribution to the Directors.

Accounts to be sent to Member

139 A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required bylaw to be annexed or attached to the Balance Sheet) or an abridged form thereof, shall be sent to all persons entitled to receive them at least twenty one days before the meeting at which the same are to be laid before the Members or if so agreed by all the Members entitled to vote at the meeting, be sent to the Members of the Company and others entitled to receive them at a shorter notice.

Accounts to be audited

140 Auditors shall be appointed and their rights and duties shall be in accordance with Sections 139 to 147 of the Act.

Accounts when audited and approved to be conclusive except as for errors discovered within three months.

141 Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein. When any such error is discovered the accounts shall forthwith be corrected and henceforth shall be conclusive.

SERVICE OF DOCUMENTS AND NOTICE

Service of documents or notices on Members by the Company

142 142.1 A document or notice may be served or given by the Company, on any Member or an officer thereof either personally or by sending it by post to him to his registered address, or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for serving documents or notices on him.

142.2 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices, should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner immediately by the Member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the document or notice and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

142.3 A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company

any address within India for the service of documents on him or the sending of notice to him.

Personal representative etc.

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

To whom documents or notices must be served or given

144 Documents or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency or a Member and (c) the auditor or auditors for the time being of the Company.

Members bound by documents if notices served on or given to previous holders

145 Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, which previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share.

Document or notice by Company and signature thereof

146 Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice by Member

147 All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer by post under a certificate of posting or by registered post or by leaving it at the registered office or by means of such electronic or other modes as may be prescribed in the Act.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

148 Save as otherwise expressly provided in the Act or these Articles, documents or

proceedings requiring authentication by the Company may be signed by a Director or any key management personnel or any authorised officer of the Company and need not be under its seal.

The seal

149 149.1 The Board shall provide for the safe custody of the seal.

149.2 The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person authorised shall sign every instrument to which the seal of the Company is so affixed in their presence.

SECRECY CLAUSE

Secrecy Clause

150 Save as otherwise provided in these Articles no Member shall be entitled to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

WINDING UP

151 151.1 In the event of the Company being wound up, policyholders shall be admitted as creditors of the Company and their rights in respect of their policies shall rank equally with the other unsecured debts of the Company in such winding up.

151.2 The provisions of Article 151.1 shall be subject to any requirement of the Authorities and in particular to any provision made by or under any enactment:

(a) requiring the assets of the Company which are available for meeting the liabilities of the Company attributable to business of different

classes to be applied in discharge of those liabilities as though those assets and those liabilities were the assets and liabilities of a separate company; or

(b) regarding the priority of ranking of preferential debts in a winding up;

and shall be subject to the express terms of any policy.

151.3 Nothing in Article 151.1 shall preclude any debts of the Company from time to time being subordinated or postponed in right of payment in claims of unsecured and unsubordinated creditors.

151.4 If the Company shall be wound up any surplus assets as determined by the Actuary or an independent actuary appointed by the liquidator shall be distributed among the Members and policyholders (or other persons in right of) entitled to participate in the profits of the Company in the same manner and proportions as if the surplus had been declared to be a distributable surplus in accordance with Article 108 relating to the distribution of profits immediately before the commencement of the winding up:

Provided that if the whole or any part of such surplus is attributable to any separate fund established in accordance with these Articles, this Article shall apply as if the surplus or part thereof had been declared to be distributable in relation to the separate fund in question.

Distribution of assets in specie

152 152.1 The Liquidator may, with sanction of a Special Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit.

152.2 If thought fit, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 or 507 of the Companies Act, 1956 and applicable provisions of the Act.

152.3 In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall if practicable, act accordingly.

Liquidator may sell off shares in another company

152.4 Any such Liquidator may, irrespective of the powers conferred upon him by the Act, and as an additional power conferring a general or special authority, sell the undertaking of the Company, or the whole or any part of its assets for shares fully or partly paid up, or the obligations of or other interest in any other company, and may by the contract of sale agree for the allotment to the Members directly of the proceeds of sale in proportion to their respective interests of the Company, and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, of obligations of the purchasing company, or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

Sale under Sections 494 and 507 of the Companies Act, 1956 and the provisions of the Act.

153 Upon any sale under the last preceding Article, or under the powers given by Sections 494 and 507 of the Companies Act, 1956 and applicable provisions of the Act, no Member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such Member's interest in the Company, but in case any Member shall be unwilling to accept the share, obligations or interest to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the proceeds shall be paid over to the Member requiring such sale.

Indemnity

154 Every officer of the Company as defined by Section 2(59) of the Act or any person whether an officer of the Company or not employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in favour or in which he is acquitted or discharged, or in connection with any application under Section 463 of the said Act in which relief is granted to him by the Court.

Indemnity to Directors and other officers

155 Subject to the provisions of Section 197 and other applicable provisions of the Act, every Director of the Company or Manager, Secretary, Trustee, Auditors and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company, to pay all

losses, costs and expenses (including travelling expenses) which any such person, officer or servant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officer or servant or in any way in or about the discharge of his duties.

156 Notwithstanding anything contained in these Articles and in terms of the provision of the Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 and subject to other Applicable laws, the ownership and control of the Company shall not lie with foreign entities but ultimately rests with resident Indian citizens, at all times.

We, the several persons, whose names, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a Company in pursuance of this Articles of Association.

Sr. No	Name Address Description and Occupation of the Subscriber	Signature of the Subscriber	Signature of Witness with Name, Address, Description and Occupation
1.	D S Parekh Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late Shantilal T Parekh Service	Sd/-	Witness to all Sd/- S Swaminathan Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. K S Narayan, Service Service
2.	D M Satwalekar Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Madhav S Satwalekar Service	Sd/-	
3.	K M Mistry Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late M Minoo K Mistry Service	Sd/-	
4.	Satish G Mehta 39/4, Walchand Terrace Opp. A/C Market, Tardeo Mumbai 400 034 S/o. Late Gordhandas Mehta Service	Sd/-	

Date: August 11, 2000
Place: Mumbai

Sr. No	Name Address Description and Occupation of the Subscriber	Signature of the Subscriber	Signature of Witness with Name, Address, Description and Occupation
5.	Suryakant Nanalal Shroff Victor Villa, 1st Floor 5, Babulnath Road Mumbai 400007 S/o : Late Nanalal K Shroff Service	Sd/-	Witness to all Sd/- S Swaminathan Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. K S Narayan, Service
6.	Paresh S Parasnis 504-A, Udyan Darshan Sayani Road Mumbai 400 025 S/o. Shreesh D Parasnis Service	Sd/-	
7.	Susir Kumar M. Housing Development Finance Corporation Limited Ramon House, 169, Backbay Reclamation, Mumbai 400 020 S/o. Late K S Rao Service	Sd/-	

Date: August 11, 2000
Place: Mumbai

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED HELD ON FRIDAY, SEPTEMBER 22, 2017

Item No.1

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), and subject to regulatory approvals, to the extent required or necessary, the Members of the Company hereby approve the following alterations to the Articles of Association of the Company:

1. The proviso to Article 76.3 of Part A of the Articles of Association to be substituted by the following:

   "Provided that, without prejudice to rights available to Standard Life under sub-clauses (a) or (b), till such time that the above mentioned nomination right is available to HDFC and Standard Life, in addition to the rights available to HDFC under sub-clauses (a) or (b), HDFC shall nominate to the Board 1 (one) more Director than the total number of Directors nominated by Standard Life to the Board."

2. The following New Article 77.2.3 be inserted below Article 77.2.2 in Part A of the Articles of Association:

   "77.2.3 Notwithstanding the provisions of Articles 77.2.1 and 77.2.2, till such time that the provisions of applicable law impose such a requirement, in order for quorum of a meeting of the Board (or a meeting of a committee of the Board) to be validly constituted, the number of directors nominated by HDFC present at the commencement of and throughout such meeting, shall be at least one more than the number of directors nominated by Standard Life on the Board."

3. The following para(s), forming part of Article 77.2.2 of Part A of the Articles of Association be and are hereby numbered as separate Article 77.2.4 of Part A of the Articles of Association:

   "77.2.4 For the purposes of this Article 77.2:

   "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;

"interested Director" means any Director whose presence cannot by reason of these Articles, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter."

4. Article 81.1 of Part A of the Articles of Association be and is hereby substituted with the following:

   "81.1 If a meeting of the Board or any committee thereof is not held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is not a business day, to the next succeeding business day at the same time and same place, and at such adjourned meeting, subject to the requirements of Article 77.2.3, quorum requirements shall be met if one-third of Directors or 2 (two) Directors, whichever is higher, are present for such meeting."

5. Article 102.1 of Part A of the Articles of Association be and is hereby substituted with the following:

   "102.1 Subject to the provision of the Act and of these Articles, the Board may from time to time, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint any one or more of their body to be Managing/Whole- time Director(s) of the Company for such period not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint another or others in his or their place or places."

"RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised by the Board of Directors, be and is / are hereby severally authorized to undertake all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company."

For **HDFC Standard Life Insurance Company Limited**

Narendra Gangan
EVP, Company Secretary &
Head – Compliance & Legal

Date: September 22, 2017

CERTIFIED EXTRACT OF THE STATEMENT ANNEXED TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED HELD ON FRIDAY, SEPTEMBER 22, 2017

Item No.1

Alteration of Articles of Association of the Company

The Members may note that the Board of Directors of the Company have approved an Initial Public Offering of equity shares ("**IPO**") by the Company by way of offer for sale by its Indian and foreign promoters, namely Housing Development Finance Corporation Limited ("**HDFC**") and Standard Life (Mauritius Holdings) 2006 Limited ("**Standard Life**"), respectively, subject to regulatory approvals.

In view of the proposed IPO, the Company was required to comply with various requirements prescribed by Securities and Exchange Board of India ("**SEBI**") and file a draft red herring prospectus ("**DRHP**") with SEBI. Further, as a part of the submission of the Draft Red Herring Prospectus, the Company was required to submit the Articles, aligned as per the requirements applicable for a listed entity, with SEBI. Accordingly, at the Extra Ordinary General Meeting held on August 16, 2017, the approval of the Members was obtained for adoption of new Articles of Association comprising of Part A (which are aligned to the requirements prescribed for a listed entity) and Part B (which are the Articles of Association of the Company currently in force).

The Members may further note that the Insurance Regulatory and Development Authority of India ('IRDAI') while granting its in-principle approval for Initial Public Offering ('IPO') of the Company, had directed the Company to modify the provisions in the Articles (Part A) pertaining to constitution of quorum for Board Meetings and adjourned Board Meetings, in line with the Guidelines on "Indian Owned and Controlled" issued by the IRDAI, and the appointment of the Managing Director/Whole-Time Director by the Board upon recommendation of the Nomination & Remuneration Committee, as required by the Guidelines for Corporate Governance for insurers in India, issued by the IRDAI on May 18, 2016,.

The proposed draft of the Articles of Association of the Company (changes in track mode to reflect the above as well as one other clarificatory change) has been uploaded on the Company's website, i.e. www.hdfclife.com, for perusal by the Members of the Company, and is also available for inspection by the Members between 11.00 am to 1.00 pm, at the Registered Office of the Company, on all working days except Saturdays, Sundays from the date hereof up to the date of this Extra Ordinary General Meeting.

The Board, accordingly, recommends approval and passing of the special resolution by the Members.

Save and except for the shares of the Company held by them, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 1 of the Notice.

For **HDFC Standard Life Insurance Company Limited**

Narendra Gangan
EVP, Company Secretary &
Head – Compliance & Legal

Date: September 22, 2017

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
Corporate & Registered Office: Lodha Excelus, 13th Floor,
Apollo Mills Compound, N. M. Joshi Marg,
Mahalaxmi, Mumbai - 400011
CIN: U65999MH2000PLC129145

+91 22 6751 6666
1860-267-9999
Available Mon-Sat from 10 am to 7 pm (Local charges apply)
DO NOT prefix any country code e.g. +91 or 00.
www.hdfclife.com

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED THROUGH POSTAL BALLOT / E-VOTING ON TUESDAY, FEBRUARY 27, 2018

Special Resolution at Item No 1

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), the Article 76.3 of Articles of Association of the Company be and is hereby approved and adopted after following alteration:

a. The word 'Part A' as mentioned in first page of Articles of Association be deleted.

"RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby authorized to all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, to settle any question or doubt that may arise in relation thereto and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution including filing of necessary eform(s) with the Registrar of Companies, Mumbai."

Explanatory Statement to the Special Resolution at Item No 1

The Members may note that prior to the Listing of the equity shares of the Company on the Stock Exchanges (namely BSE Limited and National Stock Exchange of India Limited), pursuant to Initial Public Offerings, the Members at their Extra-Ordinary General Meeting held on August 16, 2017 had approved the adoption of new Articles of Association comprising of Part A (which were aligned to the requirements prescribed for a listed entity) and Part B (which were the Articles of Association of the Company in force before the Listing).

Further, the Members at their Extra-Ordinary General Meeting held on September 22, 2017 had altered the Articles of Association comprising of Part A on the direction of Insurance Regulatory and Development Authority of India (IRDAI) pertaining to (i) constitution of quorum for Board Meetings, in line with the Guidelines on "Indian Owned and Controlled" issued by the IRDAI, and (ii) the appointment of the Managing Director/whole-time director by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, as required by the Guidelines for Corporate Governance for insurers in India, issued by the IRDAI on May 18, 2016.

The Members may note that the Articles of Association comprising of Part B has automatically terminated and ceased to have any force and effect on and from the date of listing of the Company's equity shares on the Stock Exchanges. Consequently, the Members are requested to approve the deletion of the word 'Part A' as mentioned in the first page of Articles of Association of the Company.

The Members may further note that the Article 76.3 of the Articles of Association pertaining to the right to nominate Directors on the Board subject to maintaining specific shareholding in the Company shall be subject to and effective from the date of approval of the Shareholders, by passing a Special Resolution to this effect in a general meeting, following the listing and trading of shares on any recognized stock exchange pursuant to an initial public offering of shares of the Company. In view of the said Article, the Members are requested to approve and adopt Article 76.3 of the Articles of Association.

The Articles of Association of the Company has been uploaded on the Company's website, i.e. www.hdfclife.com, for perusal by the Members of the Company, and will be available for inspection at the Company's registered office between 11.00 am and 1.00 pm on any working day of the Company, except Saturday and holiday, till Tuesday, February 27, 2018.

The Board, accordingly, recommends approval and passing of the special resolution by the Members.

Save and except for the shares of the Company held by them, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 1 of the Notice.

For **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

Narendra Gangan
EVP, Company Secretary &
Head – Compliance & Legal

Date: March 1, 2018

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED THROUGH POSTAL BALLOT / E-VOTING ON TUESDAY, JANUARY 1, 2019

Change of Name of the Company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" and consequential alteration to Memorandum of Association and Articles of Association of the Company [Special Resolution at Item No 3]

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 ("Act") and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification(s) or re- enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges, the Insurance Regulatory and Development Authority of India ('IRDAI'), and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from **"HDFC Standard Life Insurance Company Limited"** to **"HDFC Life Insurance Company Limited"**.

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below:

"The name 'HDFC Standard Life Insurance Company Limited' as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable, be substituted with the new name 'HDFC Life Insurance Company Limited'."

"RESOLVED FURTHER THAT the Board of Directors and Mr Narendra Gangan, EVP, Company Secretary & Head – Compliance & Legal, be and are hereby severally authorized to make, sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorized representatives under appropriate Letter(s) of Authority, to appear before the Central Government, Ministry of Corporate Affairs, IRDAI, Stock Exchanges where shares of the Company are listed, and such other Regulatory or Statutory Authorities, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit."

Explanatory statement to the Special Resolution at Item No 3

The Members may note that the Board of Directors of the Company at its meeting held on July 20, 2018 had approved the proposal for change of name of the Company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited", subject to the approval of Central Government, the Members of the Company and other relevant Statutory and Regulatory authorities.

The Members may note that over the years, and in particular after listing of the Company on the Stock Exchanges, "HDFC Life" as a brand has established itself as one of the most valuable brands in the Indian insurance sector. Hence, with a view to align the corporate name of the Company with its brand name, it is proposed to change the corporate name of the Company to "HDFC Life Insurance Company Limited".

The Registrar of Companies has approved the availability of the desired name i.e. "HDFC Life Insurance Company Limited" vide its approval dated November 21, 2018.

The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company name and consequential alteration in the Memorandum and the Articles of Association.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders and would be subject to approval of Ministry of Corporate Affairs.

The Board recommends the Special Resolution as set out at Item No. 3 of this Notice, for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at in this Notice.

For **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

Narendra Gangan
EVP, Company Secretary &
Head – Compliance & Legal

Date: January 3, 2019