



GENERAL INSURANCE CORPORATION OF INDIA

(A GOVERNMENT OF INDIA UNDERTAKING)

MUMBAI

MEMORANDUM

&

ARTICLES OF ASSOCIATION



Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U67200MH1972GOI016133.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF GENERAL INSURANCE CORPORATION OF INDIA

I hereby certify that GENERAL INSURANCE CORPORATION OF INDIA which was originally incorporated on Twenty Second day of November Nineteen Hundred Seventy Two under any previous company law as General Insurance Corporation of India and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C80361397 dated 07/03/2016 the name of the said company is this day changed to GENERAL INSURANCE CORPORATION OF INDIA.

Given under my hand at Mumbai this Seventh day of March Two Thousand Sixteen.

Signature invalid
Digitally signed by
Ministry of Corporate
Affairs, India
Date: 2016.03.07 10:18:56 GMT+05:30

SATYA PARKASH KUMAR
Registrar of Companies
Registrar of Companies
Mumbai

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

GENERAL INSURANCE CORPORATION OF INDIA
SURAKSHA170 J TATA ROAD, CHURCHGATE,
MUMBAI - 400020,
Maharashtra, INDIA



From I. R.

CERTIFICATE OF INCORPORATION

No. 16133 of 1972 - 73

I hereby certify that GENERAL INSURANCE CORPORATION OF INDIA 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 TWENTYSECOND day of NOVEMBER One thousand nine hundred and SEVENTYTWO.



SD/- R. N. BANSAL
Registrar of Companies
MAHARASHTRA

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

(Incorporated in pursuance of section 9 (1) of the General Insurance Business
(Nationalization) Act, 1972 for the purpose mentioned in the said Act.)

MEMORANDUM OF ASSOCIATION

OF

GENERAL INSURANCE CORPORATION OF INDIA

- I) The name of the company is GENERAL INSURANCE CORPORATION OF INDIA.
- II) The Registered office of the company will be situated in the State of Maharashtra.
- III) The object for which the company is established is :-
 - (A) 1. To undertake, carry on and transact in any manner whatsoever, whether in India or elsewhere throughout the world (subject to the laws of the place where the business is to be carried on) all or any kinds of assurance, including life insurance business, insurance, indemnity or guarantee business of all kinds, classes, nature and description whether of a kind now known or hereafter devised including (but without prejudice to the generality of the foregoing) Fire, Marine, Accident, Aviation, Transit, Motor Vehicles, Engineering and Miscellaneous insurances and insurances covering any liability under any law, convention or agreement.

(The change in the object clause was made vide Special Resolution passed in the Annual General Meeting of the corporation held on 30th September, 2003.)
 2. To grant any contract of guarantee or indemnity against any kind of loss or damage to property or person occasioned in any manner whatsoever and against any other kind of risk or liability whether direct or indirect arising from the happening of any event or the fulfillment or non-fulfillment of any contract, obligation or undertaking whatsoever upon such terms as to security or otherwise as the Company may decide.
 3. To undertake, carry on and transact in any manner whatsoever, whether in India or elsewhere throughout the world, the business of reinsurance of all kinds,

classes, nature and description whether as now known or hereinafter devised and to effect reinsurance and guarantees in connection with any of the classes of assurance or insurance or reinsurance of any class of contract which the Company is authorized to carry on or enter into.

4. To grant or sell and purchase or otherwise acquire annuities of all kinds and to carry on the business of capital redemption and annuity certain.
5. To undertake, carry on, or transact every kind of surety business including becoming sureties for contractors, trustees, executors, administrators or other persons.
6. To rebuild, repair, replace or re-instate houses, buildings, machinery and every other description of property which may be insured by the Company or by the subsidiaries and to carry on any kind of business necessary or expedient for any such purposes.
7. To join or subscribe to any salvage or protection or other association or committee whether mutual or otherwise or any trade or other combination in any way connected with any of the objects of the company or which may seem to the company directly or indirectly conducive to its interests.
8. To underwrite, undertake and subscribe for, conditionally or unconditionally, stocks, shares, debentures and other securities whether marketable or otherwise of any other company.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not except when the context expressly so requires, be in any way limited to or restricted by reference to/or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clauses or by the name of the Company. None of such sub clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavor to achieves all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

(B) The objects incidental or ancillary to the attainment of the main objects of the Company are;-

1. To pay, satisfy or compromise any claims made against the Company in respect of any contracts of insurance 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 validity thereof at law may be disputable and to revive any contracts that may have become void or lapsed on such terms and conditions and in such cases as may be deemed expedient or in lieu of reviving any such contract or make any other concession in favour of the persons or any of the persons entitled to such contract.

2. To give to any class or section of those who insure or have dealing with the Company any rights over or in relation to any fund or funds or a right to participate in the profits of the Company or in the profits of any particular branch or part of its business either equally with other classes or sections or otherwise and to grant any special privileges, advantages or benefits and to appropriate and set apart any such funds for specific purpose whether by way of trust or otherwise.
3. Generally to carry on, undertake or transact all kinds of trust or agency business including that of the Government or local authority either gratuitously or otherwise and without prejudice to the generality of the premises to act as and undertake the duties of an executor or administrator of estates, trustees of wills and settlements and of trust deeds or other instruments constituting debentures, debenture stock, bonds and other securities, and to act as and undertake the duties of a custodian, trustee, a trustee for charitable or other institutions, a trustee for pension, benevolent or other funds, and generally to act in a fiduciary capacity of any sort including the undertaking of all duties normally undertaken by a trust corporation either with or without remuneration.
4. To organize, sponsor, promote, establish, conduct or undertake scientific research in any way or by any means whatsoever in any field of knowledge which may seem relevant to the assessment of or reducing or minimizing all or any of the risks against which the Company and its subsidiaries are authorized to insure or reinsure or to the business and operations of the Company and its subsidiaries, and to establish Centre/Centres for the same and to disseminate knowledge, provide training and promote scientific research by any methods including without prejudice to the generality, by establishing equipping and maintaining schools, colleges, auditoriums, libraries, museums, studies, scientific laboratories, work-shops and other facilities necessary to fulfill the aforesaid objects.

5. To contract with property holders, borrowers, lenders, annuitants and others for the establishment of accumulation, provisions and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds, and that either in consideration of a single payment or of annual or other periodical payments or otherwise and generally on such terms and condition as may be arranged.
6. To promote, form and register, and aid in the promotion, formation and registration of any company or companies subsidiary or otherwise in India or elsewhere for the purpose of carrying on any other business which may seem directly or indirectly calculated to benefit Company or to promote or advance the interest of this Company, and to subsidies or otherwise assist any such company.
7. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's business, property or rights.
8. To acquire and deal with the following properties:
 - (i) The business property and liabilities of any Company, firm or person carrying on any business within the objects of this Company.
 - (ii) Lands, buildings, easements and other interests in immovable property.
 - (iii) Plant, machinery, personal estate and effects.
 - (iv) Patents, patent rights, inventions or designs.
 - (v) Shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the business of the Company or be advantageous or beneficial to the Company and to continue to hold any shares in any such company heretofore acquired by the Company and to sell or dispose of and transfer any such shares, stocks, or securities.
9. To perform or do all or any of the following operations, acts or things in India or elsewhere:-

- (i) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and to remunerate any person, persons or company for services rendered or to be rendered to it or for any other reason which the Company may think proper.
- (ii) To sell, let, dispose of or grant rights over all or any property of the Company.
- (iii) To erect buildings for the purpose of the Company.
- (iv) To build, repair, replace or reinstate any premises, machinery and property of every other description and to carry on any kind of business incidental thereto.
- (v) To undertake payment of all rents and performance and observance of all covenants conditions and agreements contained in or reserved by any lease or leases which may be granted or assigned to or may be otherwise acquired by the Company.
- (vi) To Purchase, take on lease or acquire in exchange or under amalgamation, license or concession or otherwise, absolutely or conditionally, solely or jointly with others any property, rights or privileges which the company may think necessary or convenient for the purposes of its business.
- (vii) To borrow money or to receive money on deposits not amounting to banking business, either without security or secured by debentures, debenture stocks (perpetual or terminable) mortgage or other security charged on the undertaking or all or any of the assets of the company including its uncalled capital.
- (viii) To lend money with or without security and to invest money of the company in such manner (other than in the shares of this Company) as the directors think fit and to sell, transfer or deal with the same.
- (ix) To enter into partnership or into any arrangement for joint working, sharing, or pooling profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concession, or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- (x) To sell or dispose of all or any of the Property or effects of the company for cash or for stock, shares, securities of any other company or for other consideration, as the company may think fit and in particular for shares,

debentures or securities of any other company having objects altogether or in part similar to those of this Company.

- (xi) To obtain, apply for, arrange for the issue or enactment of order or act of legislature or act of authority in India, or any other part of the world for enabling the company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications or any other endeavors, steps or measures which seems calculated directly or indirectly to prejudice the Company's interest.
- (xii) To enter into any arrangement with the government of India, or with any other Government or state or any local or provincial government or with authorities imperial, supreme, national, local, municipal or otherwise or with any rulers, chiefs, land- holders, or with any person for the purpose of directly or indirectly carrying out the objects of the company or any of them or effecting any modification in the constitution of the company or furthering the interests of the company or its members and to obtain from any such Government, State, authority or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions and the terms and conditions and in particular to comply with any conditions for the sharing of profits of the company with any such Government, State, authority or person, or for restricting dividends on shares of the company.
- (xiii) To provide for the amelioration and welfare of persons employed or formerly employed by the company and the wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of money ,pensions, allowances, bonuses, or other payments or by creating and from time to time subscribing or contributing to provident and other Funds, Associations or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment or otherwise, and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.

- (xiv) 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 wise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers as against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen 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 societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, temples, places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
- (xv) To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (xvi) To dedicate, present, subscribe to or otherwise aid out of the profits and or assets of the company benevolent, charitable, national, or other institutions or objects of a public character, or which have any moral or other claims to support or aid by the company by reason of the locality or nature of its operations or otherwise.
- (xvii) To make donations to any National Memorial Fund or any other fund constituted for a charitable purpose.
- (xviii) To distribute any of the property of the company among the members in specie or in kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (xix) To carry on any other trade or business that may seem to the company capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render profitable any of the company property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account and property moveable or immoveable belonging to the company or in which the company may be interested.

- (xx) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for special dividends or equalizing dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
- (xxi) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (xxii) To adopt such means of making known the services of the company and all or any of its subsidiaries and associated companies for the time being as may seem expedient and in particular by advertising in the press, on television or radio, and or cinematograph films, the posting of bills in relation thereto and the printing, publishing and issuing of circulars, books, magazines, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards, and commendations and the purchase and exhibition of works of art or interest.
- (xxiii) To establish branches, or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or throughout the world, for the purpose of enabling the company to carry on its business more efficiently and to discontinue and re-constitute any such branches or agencies.
- (xxiv) To procure the incorporation, registration or other recognition of the company in any country, state or place outside India.
- (xxv) To do all or any of the above things, and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or at any other part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either by or through agents, contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of above objects.
- (IV) The liability of the members is limited.
- (V) The Authorized Share Capital of the company is ₹ 1000,00,00,000/- (Rupees One Thousand crore) divided into 200,00,00,000 (Two Hundred Crore) shares of face value of ₹ 5/- (Rupee Five) each with rights, privileges and conditions

attaching thereto as are provided by the Articles of Association of the company for the time being and with power to increase and reduce the capital of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act or provided by the Articles of Association of the company for the time being.

(Clause V was substituted by a Special Resolution passed in the Extra-ordinary General Meeting held on 04th August, 2017)

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

Name and father's name of subscribers and their signatures	Address, description. and occupation of subscribers	No of Shares subscribed by each subscriber	Name, address occupation of witnesses and their signatures
President of India Sd. M. R. Yardi Secretary to Govt. of India, Ministry Of Finance For and on behalf of the President of India	President of India C/o Ministry of Finance Dept. of Revenue and Insurance North Block New Delhi - 1.	4 (Four) Equity	Sd. S. Venkatraman Chartered Accountant 10 Yogambal Street T nagger, Madras-17
Sd. A. Raja Gopalan S/o A. Ananthachari	Additional Secretary to the Govt. of India Ministry of Finance / North Block New Delhi - 1.	1 (One) Equity	
Sd. S. N. Vaidya S/o Narayan Trimbak Vaidya	Custodian C/o Royal Exchange Assurance 6Lyons Range, Calcutta.	1 (One) Equity	
	Total	6 (Six)	

Dated the 20th day of November,1972

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION *
OF
GENERAL INSURANCE CORPORATION OF INDIA
INTERPRETATION

I. (1) In these regulations -

- (a) "The Corporation" means the General Corporation of India.
- (b) "the Act" means the Companies Act , 2013,
- (c) "Board of Directors" or "Board" in this relation to Company means the Board of Directors of the Company.
- (d) "Director" means the Directors for the time being of the Company and include any person occupying the position of a Director, by whatsoever name called.
- (e) "The Chairman" means the Chairman of the Board of Directors for the time being of the Corporation.
- (f) "Insurance Act" means the Insurance Act, 1938, including any statutory modifications or amendments thereof, and the rules, regulations, circulars and notifications framed thereunder.
- (g) "IRDAI" means the Insurance Regulatory and Development Authority of India established by the Insurance Regulatory and Development Authority Act, 1999 (or any statutory modification or re-enactment thereof) which administers the provisions of Insurance Act, 1938 and makes the rules and regulations thereunder.
- (h) "Office" means the Registered office for the time being of the Corporation.
- (i) "Seal" means the Common Seal for the time being of the Corporation.
- (j) "President" means the President of India.

[Adopted New set of Articles of Association vide Special Resolution passed in the EGM held on 04/08/2017]*

(k) "Prescribed" means prescribed by rules made under the General Insurance Business (Nationalisation) Act, 1972.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Regulation contained in Table 'F' in Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to this Company in so far as they are applicable to a public company, and save and in so far as they are expressly or impliedly excluded or modified by the following Articles. It is hereby clarified that the provisions of the Act shall apply to the Company except in so far as the said provisions are inconsistent with the provisions of the Insurance Act, 1938 or the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act, 1999").

In case any Article is inconsistent with the provisions of the Insurance Act, 1938, IRDA Act, 1999, the provisions of Insurance Act, 1938 or the IRDAI Act, 1999 shall prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II.
1. The authorised share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company.
 2. Subject to provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit 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 option or right to call of shares shall not

be given to any person or persons without the sanction of the Company in the general meeting.

3. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the Company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. Every holder of or subscriber to the securities of the Company shall have the option to receive Security Certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at

any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue to the beneficial owner the required Certificates for the securities. The Company shall maintain a Register of Beneficial Owners of its shares in accordance with Section 6A of the Insurance Act and the Board may, subject to the provisions of Section 6A of the Insurance Act and rules and regulations made thereunder, make and vary norms, as it may think fit, in respect of the keeping of any such Register.

6. Allotment subject to President's directions:

The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them on such terms and conditions as it consider fit, subject to such directions as the President may issue from time to time and to the provisions hereinafter contained and contained in Section 6A of the Insurance Act.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.. Every certificate under this Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) 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 the

Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of this article shall *mutatis mutandis* apply to debentures of the Company.

8. Except as required by law and subject to Section 6A of the Insurance Act, no person shall be recognised by the company as holding any share 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.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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. (i) 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 48, 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. 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.

12. Subject to the provisions of section 55 of the Act and subject to and in accordance with the the provisions of the Insurance Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

13. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

- a) Such further shares shall be offered to the persons who, at the date of offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;
- b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement to this right;
- d) 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.

14. Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub- clause (1) hereof) in any manner whatsoever.

- a) If a special resolution to that effect is passed by the company in general meeting, or

b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

15. Nothing in sub -clause (c) of (1) hereof shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) 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.

16. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

- a) To convert such debentures or loans into shares in the company; or
- b) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- a) Either has been approved by the central government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- III. 17. The Capital of the Corporation is ₹ 1000,00,00,000 (Rupees One Thousand crore) divided into 200,00,00,000 (Two Hundred crore) equity shares of ₹ 5 (Rupee Five) each with rights, privileges and conditions attaching thereto as the Board may decide from time to time and with power to the Board to reduce the Capital of the Corporation and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act.

The powers referred to above are to be exercised subject to the approval by the President.

LIEN

18. (i) 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/holder (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/debenture 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.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

19. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen 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.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) 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.

(ii) 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.

CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board. Provided further that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

23. 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 installments.

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

25. *(i)* 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

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

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

27. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance,

provided that money paid in advance of calls shall not confer a right to participate in profits or dividend or to participate in profits. The directors may at any time repay the amount so advanced.

28. 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.

29. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

30. (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof and be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) A share may be transferred by a member or other person entitled to transfer to a person approved by the President.

31. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

32. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

33. Subject to the provisions of Sections 58 and 59 of the Act and the provisions of the Insurance Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board of Directors 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 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 that the registration of a 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. Transfer of shares/debentures in whatever lot shall not be refused.

34. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

36. Any transfer of the shares of the Company shall be subject to the provisions of the Act, as applicable to public companies limited by shares and these Articles. Further, the transfer of the shares shall be in compliance with the statutory provisions as stipulated under the Insurance Act, regulations and circulars issued by IRDAI from time to time, including obtaining prior approval of IRDAI for registration/ transfer of shares, exceeding such percentage or other thresholds, as may be prescribed or specified under the relevant statutory provisions, including Section 6A of the Insurance Act.

TRANSMISSION OF SHARES

37. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

38. (i) Any person becoming entitled to a share in consequence of the death 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—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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 or insolvency.

(iii) The next-of-kin and /or legal heir of a deceased member or the executor or administrators or the holder of a succession certificate or other legal representatives of a deceased member shall transfer the share or shares held by the deceased member to such person as the President may in writing direct.

39. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share; he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to 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 monies payable in respect of the share, until the requirements of the notice have been complied.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

42. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of 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
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. 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.

44. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

45. (i) 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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) 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.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these regulations 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.

ALTERATION OF CAPITAL

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

49. Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

50. Where shares are converted into stock, —

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividend and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

51. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

52. (i) The company in general meeting may, upon the recommendation of the Board, resolve —

(a) 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

53. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) 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

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
- (b) 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 by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

54. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

DEMATERIALISATION AND REMATERIALISATION OF SHARES

55. The Company shall be entitled to dematerialise its existing Shares and rematerialise its Shares held in the depositories and/or to issue fresh Shares in a dematerialised form pursuant to the Depositories Act, 1996 and rules framed thereunder, if any.

TERM OF ISSUE OF DEBENTURE

56. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, 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 a general meeting by special resolution.

UNPAID OR UNCLAIMED DIVIDEND

57. (i) 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, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called " _____ Unpaid Dividend of Account".

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

MEETINGS

GENERAL MEETINGS

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.

59. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

60. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

61. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

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

63. If at any meeting no director is willing to act as Chairperson 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 members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

64. (i) The Chairperson 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote;
and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

66. A member, subject to the provisions of the Act, may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

67. (i) 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.

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

70. 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.

71. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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 proposes 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.

73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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.

JOINT HOLDERS

75. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

- (i) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.
- (ii) The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (iii) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.
- (iv) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.

- (v) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 50) from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- (vi) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this clause be deemed joint-holders.

BOARD OF DIRECTORS

76. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) The Directors shall be appointed by the President in such number and for a period of three years, so that the number of Directors shall be not less than three and not more than eleven.

(iii) Provided that the President may extend the term of office of a Director by a further period not exceeding three years at a time:

(iv) Provided further that where a person being an employee of the Corporation has been appointed as a Director of the Corporation and during the term of his office as Director, ceases to be an employee of the Corporation by reason of resignation, retirement or otherwise, or is transferred to a post outside the Corporation, he shall cease to be such Director from the date on which he ceases to be an employee of the Corporation or as the case may be, from the date of his transfer.

(v) The Directors are not required to hold any qualification shares.

77. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

78. The Board may be paid all expenses incurred in registering the company or any expenses incidental thereto.

79. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

81. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

82. (i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

(iii) The President may from time to time remove any Director before the expiry of the period referred to in Article 58 and may appoint another Director in his place. The President may also fill up any vacancy caused by the death, resignation, retirement or otherwise of a Director.

83. Appointment of Alternate Directors

In place of Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from India, the President may appoint any person to be an Alternate Director during the absence out of India or absence of not less than three months from India and such appointment shall have effect, and such appointee whilst he holds office as an Alternative Director shall be entitled to notice of meetings of the Directors and to attend and to vote thereat accordingly, and he shall ipso facto vacate office if and when the original Director returns to India or vacates office as Director.

84. The President may from time to time appoint Chairman-Cum-Managing Director on such terms and at such remuneration as he may think fit, and may from time to time remove or dismiss him and appoint another in his place.

85. Additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special service rendered by him or them or otherwise.

86. In addition to the remuneration payable to the Directors as provided in Articles 68, the Directors may be paid all travelling and other expenses as may be determined by the President and properly incurred by them.

PROCEEDINGS OF THE BOARD

87. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

88. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

89. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the

quorum, or of summoning a general meeting of the company, but for no other purpose.

90. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

91. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

92. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

93. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

95. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be

valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

TO CONSTITUTE EXECUTIVE COMMITTEE, REGIONAL ADVISORY COMMITTEE

96. To constitute committee or committees consisting of such member or members of their body and / or from outside and for such period as they think fit, and in the case of persons other than members of the Board fix their remuneration with the prior approval of the President; any committee so formed shall, in exercise of the powers delegated and / or duties prescribed by the Board, conform to any regulations or instructions that may be imposed on or given to them by the Board. The terms of reference of such committees shall not be in violation of the Act and the Insurance Act.

COMMITTEE

97. The Directors may, subject to the provisions of Sections 292 and 297 of the Act, delegate any of the powers to a Committee consisting of such member or members of the Board of Directors as they think fit, any committee so formed.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

98. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

99. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or

to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

100. (i) The Board shall provide for the safe custody of the seal.

(ii) 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 aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

101. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

102. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

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

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

104. (i) 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.

(ii) 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.

(iii) 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.

105. 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.

106. (i) Any dividend, interest or other monies 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.

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

107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

108. 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.

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

Further, the Company shall transfer any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for a period of seven

years from date of such transfer, to the fund known as "Investor Education and Protection Fund established under the Act.

The Board shall forfeit no unclaimed or unpaid dividend.

109. No dividend shall bear interest against the company.

ACCOUNTS

110. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) 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 Board or by the company in general meeting.

WINDING UP

111. Subject to the provisions of Chapter XX of the Act and Rules made thereunder –

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

112. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

113. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all secret purposes or other secret technical information of any nature whatsoever, transactions, and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of this duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

We, the several persons, whose names, addresses and descriptions, are desirous of being formed into a company in pursuance of these Articles of Association.

Name and Father's Name of Subscribers and their signatures	Address description and occupation of subscribers	Name, Address, Occupation of witnesses and their signatures
President of India Sd. M. R. Yardi Secretary to Govt. Of India, Ministry of Finance For and on behalf of the president of India	President of India C/o. Ministry of Finance Dept. of Revenue And Insurance North Block New Delhi-1,	Sd. S. Venkatraman Chartered Accountant 10 Yogambal street, T Nagar, Madras-17
Sd. A. Raja Gopalan S/o A. Ananthachari	Additional Secretary To the Govt., of India Ministry of Finance North Block, New Delhi-1	
Sd. S.N Vaidya S/o Narayan Trimbak Vaidya	Custodian C/o. Royal Exchange Assurance 6 Lyons Range, Calcutta.	

Dated The 20th day of November 1972