

**MEMORANDUM OF
ASSOCIATION
AND
ARTICLES OF
ASSOCIATION**



SBI LIFE INSURANCE COMPANY LIMITED
CIN: L99999MH2000PLC129113



प्रमाण, आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. _____ की सं. _____
No. 11-129113 of Date 2000

यह प्रमाणित किया जाता है कि _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी पंजीकृत है।

I hereby certify that SBI LIFE INSURANCE COMPANY LIMITED

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

यह प्रमाणित है कि _____ की दिनांक _____

Given under my hand at MUMBAI this ELEVENTH

day of OCTOBER Two Thousand

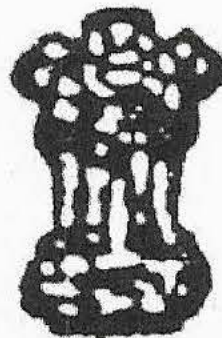


D.V.
(D. VIJAYA BHASKAR)

असिस्टेंट रजिस्ट्रार
ASSTT. Registrar of Companies
Maharashtra, Mumbai.

U R A
11/11/00
11/11/00

CO NO-129113



सत्यमेव जयते

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 एतद्वारा प्रमाणित करता हूँ कि

..... को निगमित की गई थी और जिसने आज अहित 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 इच्छा है ।

I hereby certify that the SBI LIFE INSURANCE COMPANY LIMITED

which was incorporated under the Companies Act, 1956, on the 11th day of October 2000, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (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 में दिया गया ।

Given under my hand at MUMBAI 20th day of November 2000 One thousand nine hundred



B. Chandra
(B. CHANDRA)
कम्पनियों का रजिस्ट्रार
Registar of Companies
Maharashtra, Mumbai.

बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

रजिस्ट्रीकरण का प्रमाणपत्र
Certificate of Registration

रजिस्ट्रीकरण संख्या
Registration Number 111

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

SBI Life Insurance Company Limited,
State Bank Bhawan, Madame Cama Road,
MUMBAI-400 021.

जो बीमा अधिनियम, 1938 (1938 का 4) की धारा 3 की उपधारा (2) के उपबंधों के अनुसार आज की तारीख में,
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.

यह प्रमाणित किया जाता है कि (बीमाकर्ता का नाम और पता)

Given under the seal of the Authority at New Delhi this 28th day of March two
thousand and one.

आधिकार का और से
For and on behalf of the Authority

Chairperson
Chairperson

अनुसूची
SCHEDULE

कारबार के ऐसे वर्ग जिनमें संभवतः किया जा सकेगा:-

Classes of business which may be transacted:-

1. Life Insurance
2. XXX
3. XXX
4. XXX

(आधिकार का मुद्रा)
(Seal of the Authority)

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SBI LIFE INSURANCE COMPANY LIMITED

- I. The name of the Company is **SBI LIFE INSURANCE COMPANY LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra at Mumbai.
- III. The Objects for which the Company is established are:
 - A. **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To undertake and carry on the business of Life Insurance and annuity in relation to all or any kinds of assurance whether of a kind now known or hereafter devised including life and annuity assurance linked, non-linked term or whole life assurance of both residents and non-residents pension business long term health insurance, family insurance, group insurance, multiple cover insurance, sickness and medical expenses insurance and any kind of assurance or insurance (or any contract of indemnity against loss of human life or dependent on human life 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 contingency, obligation or undertaking whatsoever and to carry on and transact any and every kind of life insurance whether in India or outside India which may legally be carried on or transacted including that which is not comprised in any of the above descriptions of business to grant insurance and re-insurance of all kinds payable upon the happening of all following events namely death by disease or ailment, failure of attainment of a given age by any person or persons, the expiration of any fixed or ascertainable period, occurrence of any contingency or event which would or might be taken to affect the interest (whether vested, contingent, expectant, prospective or otherwise) of any person or persons in human life or any contingency dependent on human life or any contract which is subject to payment of premiums (or any other such amounts by whatsoever name called) for a term dependent on human life including the granting of disability indemnity accident benefits, annuities payable out of any fund applicable superannuating allowances and annuities payable out of any fund applicable solely to the relief and maintenance of persons engaged or who have been engaged in any particular profession, trade or employment or the dependents of such persons.

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

1. To purchase and deal in life, reversionary or other interest in property of all kinds, whether absolute or contingent or expectant interests and estates for life whether determinable or not and to acquire, lend money or redeem, cancel and extinguish by purchase or surrender, any policy security or grant or contract issued by or binding on the Company or on any fund under the administration of the Company.
2. To seek reinsurance or counter insurance for all or any risks undertaken by the Company with any people, firm or corporation and on such terms as the Company may think fit.
3. To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise and to revive any policy 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 policy to grant any new policy or make any other concession in favour of the persons or any of the persons entitled to the lapsed or void policy or contract.
4. To act either on its own or by establishment/promotion of subsidiaries/joint ventures in India or elsewhere as an asset manager, to effect contracts to manage or operate pension funds or superannuating scheme or annuity investments or contracts to pay annuities, and for the purpose of the aforesaid to invest in acquire, hold, manage, buy and sell shares both equity and preference in the capital of a company or corporate body. Stocks and bonds and debentures of every description secured or unsecured, convertible, fully or partly, or non-convertible securities or promissory notes of the Government of India or of the Government of a State in the Indian Union or any other government anywhere in the world or of any local authority or local body or statutory corporation or issued by any body corporate, bills of exchange and promissory notes, certificates of deposits, participation certificates and other financial instruments issued by a scheduled bank or public financial institution or any body corporate, gold, silver bullion and other precious metals including rights to the same, land and every type of construction and all categories of real estate, including rights of the same, mortgage deeds instruments of pawn, pledge or hypothecation and any other instruments creating or evidencing a charge or lien on the, acknowledging a deposit with loan to or indebtedness of, a company or any body corporate, or any other person and guaranteed by a third party or entered into jointly with a third party and all categories of a short term commercial paper and any other securities in which the funds of a pension fund superannuating scheme or annuity contract can invest moneys under the Indian Trust Act, 1882 or under any law for the time being in force in India.
5. To appoint agents, brokers, commission agents and others to assist in the conduct of the business of the Company to provide for their remuneration and to regulate and discontinue the same.

6. To give to any class or section of those who insure or have dealings 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 purposes whether by way of trust or otherwise.
7. To execute contracts to manage investments of pension funds superannuating schemes or contracts to pay annuities.
8. To employ, hire, appoint and discharge actuaries insurance investigators, consultants and experts as may be necessary from time to time for the business of the Company.
9. Generally, to transact the business of a life insurance company, including the sale and purchase or re-purchase of annuities and reversionary interest and life or other interest of uncertain duration or commencement and endowments and all other business appertaining to or commonly transacted by life insurance companies.
10. To develop, establish and operate channels of distribution for the Company's products through the internet, establish and operate portals or web sites either of general interest or relating to or connected with a specific area or field and to conduct business of the Company by constituting or establishing web enabled business or business to consumer connections and applications.
11. To promote the formation of life insurance, reinsurance, medical insurance, health insurance pension management and annuity companies either on its own or by establishment/promotion of subsidiaries/joint ventures.
12. To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons or company or society wherever resident or domiciled for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such trustees for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in them.
13. To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the assets, property or business or acquire any interest in the business or undertaking or enter into partnership or any arrangement for sharing profits or losses, or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with any person, association, firm or company as to directly or indirectly benefit the Company, or for mutual assistance, with any such person, association, firm or company and to undertake the whole or any part of the liabilities of any person, association, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on or which can be carried on in connection therewith or to acquire an interest in amalgamate or enter into any arrangement for sharing profits or for co-operation or mutual assistance, with any such person association, firm or company whether in India or outside India and to give or accept by way of consideration for any of the acts or things

aforesaid or property or business acquired, any money, shares, whether fully or partly paid up, debentures or other securities or rights that may be agreed upon.

14. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required in bullion, shares, debentures, articles, goods negotiable instruments, advances against, government, municipal and other bonds and securities and in such other investments and in such manner as may from time to time be determined and to vary such investments and transactions.
15. To purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable and any rights or privileges therein, and any patents, trademarks, concession, privileges and other rights for the objects and business of the company and to construct, maintain and alter any buildings or works necessary, which the company may think necessary or convenient for the purpose of its business or for the purpose of investment and in particular any vehicle, ship or other craft and land building, easements acquired for the purpose of the company's business or to turn the same to account as may seem expedient.
16. Subject to the applicable law, to borrow or raise or secure the payment of money or to negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities, from banks, financial institution, government or semi government bodies and others, to receive money on deposit at interest or otherwise for any of the purposes of the company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company, and whether with or without any security or by such other means deemed expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such debentures or debenture stock to issue a mortgage pledge or charge over the whole or any part of the property and assets of the company, both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities subject to the regulations as may be prescribed.
17. Subject to applicable law to manage capital to subscribe for, underwrite, purchase or otherwise acquire and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities obligations and other investments of any nature whatsoever and any options or rights in respect of them by original subscription, contract, tender, purchase, exchange, underwriting, participation in bidding, syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) may be thought fit; and otherwise to invest and deal with the money and assets of the company, to acquire all kinds of goods chattels, including the taking over of and administering any property offered as security for the investment until a suitable opportunity arises for its disposal and open, operate and close depository and custody accounts.

18. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for on in relation to any company in which the company is interested upon such terms as may be thought fit.
19. To receive moneys on deposit with or without interest, or deeds, securities or other documents or money or other property for safe custody or otherwise, with or without undertaking liability for any loss thereof or injury thereto.
20. Subject to applicable law to lend, advance and deposit money securities and other property to and with such persons, companies, associations or authorities including (without being limited to) officers and employees of the company whether with or without security and on such terms as may seem expedient.
21. Subject to applicable law to stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performance by any such person, firm or company and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
22. To issue debenture, debenture stock, bonds obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon specific property and rights, present and future of the company including if thought fit, uncalled capital or otherwise howsoever.
23. To open current or savings or fixed deposit accounts with any bank and to pay into and draw money, transfer funds and do and use all other facilities as many be offered in relation to these accounts.
24. For all or any of the purposes of the company to draw, make accept, endorse discount, executed, issue, negotiate and sell bills of exchange, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise with or without security upon such terms and conditions as the company deems fit.
25. To issue, allot and grant shares issued by the company to its employees and directors at a discount over its face value (or the ruling market price of the share if listed on a stock exchange) or for consideration other than cash for providing know how or making available rights in the nature of intellectual property rights or value additions or for such other services rendered as may be permitted by any

regulations prescribed in this regard.

26. To issue, allot and grant options over securities of the company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the company or any services rendered to or at the request of or for the benefit of the company or as security for or indemnity for or towards satisfaction of any liability or obligation undertaken or agreed to the undertaken by or for the benefit of the company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
27. To establish maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers, of the company , or any company which is or was its parent company or is or was a subsidiary undertaking of the company or any such parent company, to lend money to any such individuals to enable them to acquire shares in the company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the company or any other such company as aforesaid with any such individuals.
28. To establish and support or aid in the establishment and support of association, institutions, funds trust and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe to or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
29. To pay out of the funds of the company either in cash or by issue of securities or partly in one or partly in the other or in any other manner as the Company may think fit all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares debentures or other securities of the company.
30. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie, any property of the company, or any proceeds of sale or disposal of any property of the company, in the event of winding up.
31. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concern or undertaking and generally of any assets, property or rights.
32. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company firm or person of the objects for which the company is formed.

33. Subject to applicable law, to carry on the business or branch of the business, which the company is authorized to carry on, by means, or through the agency of any subsidiary company or companies/joint ventures and to enter into any arrangement with such subsidiary company/joint ventures for taking the profits and bearing the losses of any business or branch as carried on, or for financing any such subsidiary company/joint ventures or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
34. To remunerate the employees and agents of the company and others out of or in proportion to the returns or profits of the company, or of any particular business carried on by it as the Directors may think fit.
35. To nominate or appoint directors or managers of any subsidiary company or of any other company in which the company is or may be interested.
36. To take part in the management, supervision and control of the business or operations of any company or undertaking.
37. For the purpose mentioned in the preceding clause, to appoint and remunerate any directors, trustees, accounts or other experts or agents.
38. To undertake the office of and to act as trustees and discharge duties of trustee, executor, manager, administrator, attorney or nominee of the company or for any person, company, corporation, association, Central Government, State Government, Foreign Government, Municipal or local body, corporate scheme, trust fund or any other authority to undertake generally and perform and discharge any of the trust agency business including debenture trustees with or without remuneration, compensation or profit.
39. To insure the whole or any part of the property of the company either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially and also to insure and to protect thereof either on mutual principle or otherwise.
40. To carry out all or any part of the company's objects as principal, agent carrier, broker, underwriter, insurer, factor, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such member of offices and agencies therein as may be convenient.
41. To carry on either singly or jointly with one or more companies or firms or associations the business of designing, developing, collecting, assembling, collating and disseminating information or otherwise dealing in archived databases and administration, management sale and transfer of information including but not limited to business, financial, commercial, technical, economic, professional, social information and through any of the medium ordinarily used to disseminate such

information whether visual, audio or through communication networks or the internet.

42. To contract with property holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special fund and that either in consideration of single payment or of annual or other periodical payments or otherwise generally on such terms and conditions as may be arranged.
43. To make experiments in connection with the business or proposed business of the company, and to apply for, purchase or otherwise acquire in any part of the world any patent rights, brevets of invention, trademarks, designs, copyrights, licenses, protections and concessions and the like conferring any absolute, exclusive, non-exclusive or limited right to their use, or any other information as to any invention which may seem capable of being for any of the purposes of the company or and to use, exercise, develop or grant licenses in respect of or otherwise turn to account, the property, rights or information so required and to expand money in experimenting upon, testing or improving any such patents, trademarks, copy rights, inventions rights or information which may appear likely to be advantageous or useful to the company.
44. To create or set aside out of the capital or revenue of the company depreciation funds, reserve funds, sinking funds or any other special fund or special funds and to give any class of its policy holders, annuitants or creditors or debenture holders, any preferential rights over any fund or funds so created, and or such or any other purposes of the company, to place any portion of the company's property in the name or under the control of trustee and to give any class of insurers a right to participate in the profits of the company or any branch of its business.
45. To procure the incorporation, registration or other recognition of the company in any country, state or place outside India and to establish and maintain local registers of any branch places of business in any part of the word.
46. To send out to foreign countries directors, employees, advisors and consultants or any other persons for investigating the possibilities of any trade or business or for establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection.
47. To let any portion of any premises of the company for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other amenities.
48. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the company to the public or any section of the public as also any activity which is considered likely to promote national welfare or

social, economic or moral upliftment of the public or any section of the public without prejudice to the generally of the foregoing to undertake, carry out promote and sponsor any activity for publication of any books, literature newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to pursue their studies or academic, pursuits or researches and for establishing, conducting or assisting any institutions, funds or trusts having any of the aforesaid objects as one of its objects by giving donations or otherwise or in any other manner and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the company to or in favour of any public, local body or authority or Central or State Government or any public institution or trust.

49. To indemnify officers, Directors, promoters and servants of the company against proceedings costs, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interests of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
50. To undertake, carryout promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur any expenditure on any programs of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programs of rural development" shall also include any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government or any institution or trust.
51. To carry on whether in India or abroad, marketing, sales promotion and advertising of the name, business and services of the company and to adopt such means as may be expedient of the purpose and in particular by giving prizes, awards and donations or advertising in the press or through the audio or visual medium, by circular, hoardings, posters, handbills, pamphlets, playcards, banners, journals, catalogues, publication of books, newsletters or through the medium of the internet.
52. To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects on any them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the company may think fit and desirable to obtain and to carry out, exercise and comply with.

53. To apply for, promote and obtain any act, charter, privilege concession, license or authorization of any government, state or municipality, provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or for effecting any modification of the company's constitution 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 company's interests.
54. To become members of any Association or company or members of any chambers or other body or association of business, trade or industry.
55. To sell, lease, improve, manage, develop, exchange, mortgage, dispose of, grant licenses, easements and other rights over and turn to account or otherwise deal with all or any part of the undertaking, property, assets, effects and rights of the Company or any part thereof for and to dispose by any means of the whole or any part of the Company or of any interest therein for such consideration as the company may think fit and in particular, for shares, debentures, or securities of any other company.
56. To do all or any of the following namely:
- i. to establish, provide, carry on, maintain, manage, support, purchase and contribute to any provident, pension, superannuating, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of and to give, procure the giving of pensions, annuities allowances, gratuities, donations, emoluments, benefits, of
 - any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodations in such manner and on such terms as the company thinks fit to make payments for or towards the insurance of:
 - any individuals who are or were at any time in the employment of or directors or officers of (or held comparable equivalent office in) or acted as consultants or advisors to or agents for:
 - the company or any company which is or was its parent company or is or was a subsidiary undertaking of the company or in any such parent company; or
 - any person to whose business the company or any subsidiary undertaking of the company is, in whole or in part, a successor directly or indirectly; or
 - any person otherwise associated with the company;
 - any other individuals whose service has been of benefit to the company or who the company considers have a moral claim on the company; and:
 - the spouses, widows, widowers, families and dependents of any such individuals as to aforesaid, and:
 - ii. to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the company considers likely to benefit or further the interests of any of the aforementioned and individuals, spouses, widows, widowers, families and dependents.

57. To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
58. To undertake and carry on business of health and medical insurance and disability insurance in relation to all or any kinds of healthcare and medical assurance whether of a kind now known or hereafter devised and to effect contracts which provide sickness benefits or medical, surgical or hospital expense benefits on an indemnity service, prepaid, reimbursement hospital expenses basis, including assured benefits and long-term care including insurance for sickness or liability.
59. To undertake the business of providing a whole range of financial and management services including making loans, leasing, hire purchase, bills discounting, loan syndication, dealing in securities, financing infrastructure projects and providing consultancy and data management services.
60. To carry on the business of an investment company and to buy, sell, barter, pledge, mortgage, construct, develop, make advance upon receive, speculate or otherwise deal in shares, debentures, debenture stock, stock bonds, bonds, obligations, units saving certificates, government and other securities of any nature whatsoever, immovable properties or any rights thereon whether in India or elsewhere and perform financing services including bill discounting, making loans, loan syndication factoring, underwriters, managers, registrars, brokers and portfolio management, arranging and managing public offerings, commercial papers, bond syndication, mergers and acquisitions.
61. To purchase, acquire or undertake or take over the whole or any part of the business, professions, goodwill, property, contracts, agreements rights, privileges, effects, assets and liabilities or any person, firm or company whether Indian Company or Foreign Company and/or subsidiary(s) company(s) of an Indian or Foreign Company carrying and/or subsidiary(s) company(s) of an Indian or Foreign company carrying on or proposing to carry on or creating to carry on similar business, profession or activity which the company is authorized to carry on or which can be carried on in conjunction therewith or a company possessed of property or rights, suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit.
62. To borrow, raise or secure the payment of moneys, securities and valuables of all kinds or to receive moneys, securities and valuables of all kinds on deposit at interest or otherwise, for any of the purpose of the Company and at such time or times as may be thought fit by whatever means either by promissory notes or by taking credits in or opening current accounts with any person, or entity and whether with or without any security and in particular by the issue of bonds, debentures or debentures stock, perpetual or otherwise, including debentures or debenture stocks, convertible into shares of the Company at par or at a premium or at a discount and as security for any such money so borrowed, raised, received on any such debentures or debentures stock so issued to mortgage, pledge or charge the whole

or any part of the property and assets, of the Company and to purchase, redeem or pay off any such securities; provided that the Company shall not accept any deposits for the purpose of doing the business of banking, as defined in the Banking Regulations Act, 1949 and subject to provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India.

63. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture or reciprocal concession, or for limiting competition with any individual person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith.
64. To purchase or otherwise acquire, sell, lease, mortgage, charge, convert turn to account, dispose off and deal with property and rights of all kinds and deal in patents and licenses, shares, stock, debentures, debenture stock, security, concessions, option, produces, policies, book debts and claims and any interest in real or personal property against any person or company and to carry on any business concern or undertaking so acquired or found necessary or convenient for the purposes of the Company.
65. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
66. To establish, provide, maintain and conduct or otherwise subsidize schools, research, colleges, institutions, laboratories and experimental workshop for financial, scientific, technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by contributing or providing for the award of scholarships, prizes, 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 likely to assist and business which the Company is authorized to carry on.
67. To carry on the business of merchant banking and portfolio management subject to SEBI Rules and Regulations, 1992 and such other approvals as may be required from other authorities' subject to compliance of any other laws in this regard but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India. Banking Regulations Act and act as manager, agents, bankers, sub brokers for all types of securities in primary, secondary markets.
68. To carry on business as auctioneers, land and estate agents and rent collectors, brokers, valuers and finance brokers in respect of all class of properties.

69. To purchase, sell or otherwise deal in real estate and personal property and to finance builders and to take part in development and exploitation of any kind of property, work of transaction usually undertaken by auctioneers, estate agents or valuers or which might advantageously be carried on by them.
70. To apply for and act as a member of any one or more stock exchanges, whether situated in India or abroad.
71. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration arrangement, compromise, composition or other proceedings to refer to arbitration, abandon or submit to judgement, decision awards to become non suit in any proceedings and demands for the recovery of any debts, claim, sum of money or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any wise belonging to the company or others in respect of whom company is an agent.
72. To carry on the business of providing or making available finance in the form of long- or medium-term loans or equity participation sponsoring and underwriting new issue of shares and securities guaranteeing loans from other investment sources.
73. To enter into any arrangements with any Govt. or Authority, State, Municipal, Local or otherwise or with any Rulers, Chiefs, Landholders or other persons in any part of the world that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions fiduciary or otherwise which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
74. To carry on business as assessors, appraisers, surveyors, actuaries, valuers of stone and other ores, metals and minerals and substances of the earth whosoever.
75. To invest any movable or immovable 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.
76. To subscribe, acquire, take up and hold shares, stocks, debenture, debenture stock, bonds, obligations and other securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stock, bonds, obligations and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioner, Public body or authority, supreme, municipal, local or otherwise, whether in India or in any foreign country.
77. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, canine, smelt, refine, manufacture, process and otherwise acquire by sell or otherwise dispose of and deal in all types of qualities and description of ores metal and mineral substances and to carry on any other metallurgical operations.

78. To carry on business of insurance brokers in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor insurance and to undertake all risk management services.
79. To act as technical advisers, consultants, market surveyors, administrators, receivers, agents (whether as selling agent, purchase agent or otherwise) and rendering of technical knowhow, management and financial consultancy and other services to any firm company body corporate, undertaking, person, institution, association, departments and agencies of the Government, public or local authorities, trusts and set up scientific research and development centre in India or abroad and to undertake, aid, promote and coordinate projects studies, arrange collaborations, prepare schemes, project reports, market research and studies, arrange technical, financial, legal and management agreements and arrangement, provide management personnel, supervise and set up production techniques, assist in finding markets for goods of every description of Indian or foreign origin, assist in securing sound investment of foreign capital in Indian undertakings and enterprises, promote technical training schemes and generally to act, undertake and execute all types of projects, turnkey, jobs and other works in India and abroad and give to new entrepreneurs of industry as well as to those who are already established in industries of various kinds, suggestions for improving the techniques and methods of production utilization of plant and machinery to the best advantage, costing methods and procedure and stores and management accounting scheme.
80. To provide and undertake all types of consultancy in the fields of management, administration, personnel including selection and recruitment, marketing, accountancy, business, planning, diversification, new products, technology, engineering, contracting, erection, supervision, commissioning, guidance and other works, services and activities including the making of surveys and reports there on and preparing designs, making estimates preparing evaluations and economic studies and furnishing all other works, services and securities required to enable clients to consider the feasibility and execution of all types of works relating to or connected therewith.
81. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any of all foreign countries and for this purpose to have and maintain and to discontinue such manner of office and agencies therein as may be convenient.
82. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in associate on with other corporate bodies, firms or individuals or undertake articles as may be conveniently or possibly combined with the existing activities of the Company and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.

C. OTHER OBJECTS ARE:

1. To compile, print newspapers, investment letters and to publish newspapers, periodicals trade lists, yearbooks, statistics and other publications and software packages.
2. To establish, maintain, conduct, provide, procure or make available services of all kinds including commercial, statistical, accountancy, legal and social and to take such steps as may be necessary for the purpose.
3. To carry on and engage in the business of providing consultative and technical services relating to the business of the company or related business or any other business or activity by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or intake or outflow of know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.
4. To promote the formation and mobilization of savings and capital to manage capital savings investments to formulate a scheme which a person or a body of persons or a company or corporate body a pension or provident fund may acquire and hold any interest in shares or debentures of all kinds or units, bonds or other securities or any instruments evidencing right or title to any asset or property, goods, commodities or tangible things of any kind and manage such schemes, and formulate, operate and manage schemes generally providing a means of participating to persons or bodies of persons or companies or corporate bodies as members, contributories or unit holders in the income, profit or gains arising out of the investments in and the buying and selling of any such securities and to act as trustees, administrators or manager of provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia or syndicates or act as nominees or trustees of debenture holders, security holders and for any such other purpose.
5. Subject to applicable law, to carry on the business as an investment company and to acquire, hold, exchange, sell or otherwise deal in securities, options, futures, derivatives, forwards, commodities, real estate, foreign exchange, bullion, money market instruments, debt instrument, gilts and instruments of any description issued or guaranteed by any entity incorporated or unincorporated or issued or guaranteed by any government, public body or any authority in any part of the world.
6. To carry on software development, data base and information services and to provide customers inter alia market inputs and technology transfer services.
7. To undertake development and export of software database and information services training in various computer applications, internet related services, development of portal and web server.

8. To undertake the designing and development and support of systems and application software education and entering either for its own use or for sale in India or for export outside India and to design and develop such system computer systems and digital / electronic equipment in India or elsewhere in the world and to set up and run electronic data processing centers and to carry on business of data processing, work processing centres and to carry on business of data processing, work processing, software consultancy, system studies, management consultancy, techno - electronic feasibility studies of project, design and development of management information system, setting up electronic help centres/call centres, either on its own or by establishing / promoting joint ventures / subsidiaries, shares/debentures issue management and/or registration and shares / debentures transfer agency and to undertake and execute feasibility studies for computerization, setting up of all kinds of computer systems and digital/electronic equipment's and the selection, acquisition and installation thereof whether for the company or its customers or other users and to conduct, sponsor or otherwise participate in training programme, courses, seminars and conferences in respect of any of the objects of the company and for spreading or imparting the knowledge and use of computers and computer and digital/electronic equipment programming languages including the publication of books, journals, bulletins, study/course materials, circulars and newsletter and to undertake the business as agents, stockist, distributors, processors, collaborators, importers, franchise holder or otherwise for trading or dealing in computer systems, peripherals, accessories parts and computer consumables like floppy disks, continuous and non-continuous stationery, ribbon and other allied products and things and standard software packages and to undertake the business of engineers, specialists, consultants and to act as advisors for setting up projects abroad in computers and industries including recruitment, selection and training of personnel for jobs, contracts, assignments related to or connected therewith.
9. To manufacture either for its own use or for sale in India or for export outside India computer systems, computer peripherals and accessories, computer consumable like floppy disks/diskettes, hard disks, ribbons, continuous and non-continuous stationery etc. and such other products or things which may be considered either as an integral part of computer system or as an optional or supplement thereto.
10. To finance industrial enterprises, to promote companies engaged in industrial, trading or other business and to provide venture capital, seed capital, loan capital and to participate in equity/preference share capital or to give guarantees on behalf of the Company in the matter and to promote companies engaged in Industrial, Service, Trading, Real Estate and other business and to act as Financial Consultants, Management Consultants, Brokers, Dealers, Agents on its own or by establishing/promoting subsidiaries/joint ventures and to carry on business of share broking and general brokers for shares, debentures, debenture- stock, bonds, units, obligations, securities, commodities, bullion, currencies and to manage the funds of any person or company by investment in various avenues like Growth Fund, Income Funds, Risk Fund, Tax Exempt Funds, Pension/Superannuation Funds and/or other fund open ended, close ended or indexed funds and to advance, deposit or lend money, securities and properties to or with any company, body corporate, firm person or association with or without security and on such terms as may be determined from time to time however, the Company shall not carry on the business

of Banking as defined under the Banking Regulation Act, 1949.

11. To enter into agreement, contract or undertake or otherwise arrange for receiving mailing, or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firm, institution, person or persons, by means of delivery by hand, post, railway or otherwise and provide services, facilities, convenience assistance and advice of all kinds and description to clients on all matters relating to their business or operations or the development, improvement, modification, renovation or expansion thereof including matters relating to technical, engineering, quality control, research, management, organizational, administrative, Marketing, Commercial, public relations, publicity secretarial, legal financial and all systems or process relating to the production, storage, transport, distribution, marketing and sale of goods and/or relating to the rendering of services or otherwise as may be required by them.
12. To undertake carry out, promote and sponsor or assist any activity for the promotion and growth of exports and to develop export promotion programmes for the supply of goods, services, facilities and activities incidental to such exports and to carry on the business as an Export House / Trading/ Intending/Import House.
13. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
14. To carry on all or any of the business of general merchants, traders, commission agents, importers, exporters, shippers, charters, forwarding agents, sales agents and sub-agents for manufacturers, agents and sub-agents for carries, purchasing agents, wharfingers, warehousemen, auctioneers, appraisers, valuers, surveyours, del-credere agents, personal and promotional representatives, factors, shopkeepers, antique dealers, builders, contractors, metallurgists and undertakers of all kinds of works, enterprises or project whatsoever.
15. To provide tax, financial, management and other Consultancy, advisory, supervisory services pertaining to Investments, trade, business and industry and services related thereto, management of investor's funds, portfolio management, mutual growth funds, chit funds and representation of banks both Indian and foreign.
16. To carry on the business of giving on hire or otherwise safe deposits and providing safe custody of valuables and to own, set up, construct or otherwise acquire premises for installation of safe deposit vaults and lockers and to receive all kinds of securities and valuables on deposit or for safe custody or otherwise on rent or for any other consideration.
17. Subject to the provisions of the Companies Act, 1956 to accept stocks or shares in or debentures, mortgages, bills of exchange or promissory notes of any maturity or other securities of any industrial concern or undertaking of any individual or group of individuals in payment or part payment of any services rendered or debt owing to the Company.

18. To act as issue house, transfer agent and liaison officers and generally to act as agents and representatives.
19. To promote, establish, takeover, develop, improve, provide, sponsor, lease, let out and manage and run industrial estates, Bourses or Exchanges with infrastructural facilities, trading centres, security arrangements, housing complexes and social cultural, educational and/or welfare amenities and using and/or making the same available, for the purpose of establishing developing, conducting, carrying out and promoting industry or trade or commerce or allied activities.
20. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge, by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
21. To carry on business as proprietors and/or managers of hotels, motels, inns, lodging houses, apartment houses, restaurants, and to carry on all kinds of travel tourism business.
22. To undertake the business of developing and managing infra structure projects.
23. To undertake the business of generation and/or distribution of electric power and other alternate sources of energy.
24. To carry on and undertake the business of equipment's leasing, including import leasing and to give on lease on any other manner all types of equipment, property and assets including all kinds of goods articles or things including vehicles, ships, trawlers and any other capital equipment's whether movable or immovable.
25. To promote associations, federations, institutions, clubs, cyber cafes for internet business, e-commerce, websites and other related business.
26. To carry on the business of e-commerce and internet related business and to provide countrywide network services for e-commerce and internet-based transactions to third party users, to provide a platform for closed user groups for transacting business using voice, data, video and internet platforms and to provide managed network services in India and abroad, and generally to carry on all business related to Information Technology.
27. To undertake the business of developing and/or managing estate projects.
28. To conduct training programmes, seminars, conferences and generally to impart all kinds of training.
29. To carry on business of identifying projects, sourcing of technology, arranging financial and technological tie ups for new and existing ventures and to promote modern technologies in all fields.

30. To carry on business of providing equity, seed or venture capital for new and existing ventures and or act as promoter/joint promoters in such ventures.
31. To carry on the business of merchant banking in all its aspects, to act as managers to issue and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "securities") to act as agents of and or dealers in the securities in the course of merchant banking business to act as discount house for any of the securities to act as financial consultants, adviser and counselors in investment and capital markets, to underwrite, sub-underwrite or to provide stand by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure subscription for the securities to manage portfolio investment, to provide financial and investment assistance for the purposes herein to act as issue house, registrars to issue, transfer agents, for the securities, to manage and administer computer centers and clearing house for the securities, to form syndicates or consortia of managers, agents and purchasers for or of any of the securities, to act as brokers, dealers and agents of or in connection with the securities, bullions and precious metals, to syndicate any financial arrangements whether in domestic market or on international market and whether by way of loans, guarantees, export and yard credits to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard.
32. To act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trusts or consortium to act as trustees for bondholders, debenture holders and for other purposes herein.
33. To carry on and undertake the business of dealing in providing venture capital and undertake factoring business.
34. To give advice on or to offer, give, take, circulate and/or otherwise organize, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up.
35. To carry on business as manufacturers of and dealers in all types of containers, receptacles, boxes, carton cases, drums, cages, bins, jars, carboys, tubes, crates, packing cases cans, bottles, vials and fittings therefore of every kind and to manufacture and deal in plastic, Bakelite, celluloid, glass, wood, plywood, hardboard, strawboard and boards of all other description and any other material whether chemically treated or not used for the manufacture of any of the aforesaid articles.

- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company, is Rs. 2000,00,00,000 (Rupees Two Thousand crores only) consisting of 200,00,00,000 (Two Hundred crores) Equity Shares of Rs. 10/- (Rupees Ten only) each capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf.

The shares in the capital of the Company for the time being, whether original or increased, may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return on capital or otherwise. The Company shall have power to issue redeemable preferences shares.

The rights of the shareholders of any class of shares forming part of the capital for the time being of the Company may be modified, effected, varied, extended, surrendered or abrogated in each manner as is, or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

We, undersigned several persons whose names and addresses are subscribed hereto 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 to our respective names.

Sr. No.	Name, address and occupation of subscriber	No. of Equity Shares taken by each subscriber	Signature of subscribers	Signature Name, address and occupation of witness
1	State Bank of India , Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai – 400 021, Occ: Banking Company, By, Shri Santosh Kumar Mukherji, S/o. Late Kanailal Mukherji, Managing Director & GE(CB)	100 (One Hundred)	Sd/-	Witness to all: Sd/- Shri. Y. Sambasiva Rao , S/o. Yandapalli Lakshmi Marasaiah Chief Manager, Insurance Department State Bank of India Corporate Centre, Mumbai 400021
2	Shri. Vepa Kamesam S/o. Late Prof Vepa Venkata Lakshman Rao, Flat M1, 12 th Floor, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Managing Director, State Bank of India, Mumbai	100 (One Hundred)	Sd/-	
3	Shri. Deba Prasad Roy , S/o. Dr. Sudhirendu Nath Roy, D-11, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & GE (A&S), State Bank of India, Mumbai	100 (One Hundred)	Sd/-	
4	Shri. Yegnaswami Radhakrishnan , S/o. Late Muthuswami Yegnaswami, D-6, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & COO	100 (One Hundred)	Sd/-	
5	Shri. Pradeep Kumar Sarkar , S/o. Late Dr. J. N. Sarkar, D-4, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & CFO	100 (One Hundred)	Sd/-	
6	Shri. Rajgopalan Krishnamurthy , S/o. K. Rajagopalan, C-6, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. Managing Director & Chief Credit Officer, State Bank of India	100 (One Hundred)	Sd/-	
7	Shri. Asim Ratan Samajdar , S/o. Late Amulya Samajdar, Flat No. 8B, B-2, Harbour Heights, Colaba, Mumbai 400005, General Manager (Associates & Subsidiaries)	100 (One Hundred)	Sd/-	
Total		700 (Seven Hundred)		

Mumbai, October 6, 2000

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SBI LIFE INSURANCE COMPANY LIMITED

PART A

1	The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company in so far, any provisions contained in the Memorandum and Articles to the extent to which it is repugnant to the provisions of the Act, become or be void, as the case may be.	Table F Applicability
	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.	
INTERPRETATION		
2	In the interpretation of these Articles unless repugnant to the subject or context-	
	'The Company' or 'This Company' means SBI LIFE INSURANCE COMPANY LIMITED	'The Company' or 'This Company'
	<p>'The Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force. 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").</p> <p>In case any Article is inconsistent with the provisions of the Insurance Act, 1938, IRDA Act, 1999 or Guidelines on Indian Owned and Controlled, then in such a scenario the provisions of Insurance Act, 1938, IRDAI Act, 1999 or Guidelines on Indian Owned and Controlled will prevail.</p>	'The Act'
	'These Articles' means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.	'These Articles'
	'Alter' and 'Alteration' shall include the making of additions omissions and substitutions.	'Alter' or 'Alteration'
	'Annual General Meeting' means a General Meeting of the members held in accordance with Section 96 of the Act.	'Annual General Meeting'
	'Auditor' means and includes a person appointed as such for the time being by the Company.	'Auditor'
	"Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company.	'Board'

	'Beneficial owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	'Beneficial Owner'
	'Capital' means the share capital for the time being raised or authorized to be raised for the purposes of the Company.	'Capital'
	'Debenture' includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.	'Debenture'
	'Director' means a director appointed to the Board of the Company.	'Director'
	'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof.	'Depositories Act, 1996'
	'Depository' means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).	'Depository'
	'Extraordinary General Meeting' means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.	'Extraordinary General Meeting'
	'General Meeting' means a meeting of the Members.	'General Meeting'
	Words importing the masculine gender also include the feminine gender.	'Gender'
	'In Writing' and 'Written' include electronic mail, printing, lithography and other modes of representing or reproducing words in a visible form.	'In Writing' and 'Written'
	'IRDAI' or 'Authority' shall mean Insurance Regulatory Development Authority of India constituted under the Insurance Regulatory and Development Authority Act, 1999.	'IRDAI' or 'Authority'
	'Key Managerial Personnel' means a Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013 and The Guidelines on Corporate Governance for insurance companies issued by the IRDAI under reference IRDA/F&A/GDL/CG/100/05/2016, dated May 18, 2016.	'Key Managerial Personnel'
	'Legal Representative' means a person who in law represents the estate of a deceased or incompetent member.	'Legal Representative'
	'Member', in relation to the Company, means—	'Member'
(i)	the subscriber to the memorandum of the Company who shall be deemed to have agreed to become the member of the Company, and on its registration, shall be entered as a member in its register of members;	
(ii)	every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; and	
(iii)	every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.	
	'Month' means the calendar month.	'Month'

	'Office' means the registered office for the time being of the Company.	'Office'
	'Ordinary Resolution' shall have the meaning assigned to it by Section 114 of the Act.	'Ordinary Resolution'
	"paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.	'Paid Up Share Capital'
	'Persons' includes corporations and firms as well as individuals.	'Persons'
	'Register of Members' means the Register of Members to be kept pursuant to the Act and the Rules made thereunder.	'Register of Members'
	'Registrar' means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.	'The Registrar'
	'Seal' means the common seal for the time being of the Company.	'Seal'
	"company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under the Act.	'Secretary' or 'Company Secretary'
	'Share' means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	'Share'
	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	'Singular Number'
	'Special Resolution' shall have the meaning assigned to it by Section 114 of the Act.	'Special Resolution'
	'Year' means the calendar year and 'Financial Year' shall have the meaning assignment thereto by Section 2(41) of the Act.	'Year and Financial Year'
	Words and expressions used and not defined in these Articles but defined in the Act or the Rules made thereunder or the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the meanings respectively assigned to them thereunder.	'Words and expressions used and not defined'
	The marginal notes used in these Articles are for reference only and shall not affect the construction thereof.	'Marginal Notes'
PRELIMINARY		
3	The Company shall, on being so requested by a member, send to him within seven days of the request and subject to the payment of such fee as may be prescribed under the Rules or as may be decided in its sole discretion by the Board of Directors or a Committee thereof, a copy of each of the documents referred to in Section 17 of the Act.	'Copy of Memorandum and Articles to be given to members'

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
4	The Authorised Share Capital of the Company means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company. Subject to the provisions of the Act, the Company shall have the power from time to time to increase, reduce or modify its capital and to divide all or any of the shares in the capital of the Company, for the time being classify and reclassify such shares from shares of one class into shares of any other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company and to vary, modify or abrogate and such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for being in force in that behalf.	‘Share Capital’
	The Company can issue Equity Shares and / or Preference shares and / or any type of Securities that it proposes to issue from time to time.	
	The Company shall be entitled to dematerialize its existing Securities, rematerialize its securities held in the Depositories and / or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.	
5	Subject to the provisions of the Act and of these Articles, the Shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Sections 53 and 54 of the Act) at a discount and at such time as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option or right to call for or be allotted any class of shares of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.	‘Shares under the Control of the Board’
6	In addition to and without derogating from the powers for that purpose conferred on the Board under the provisions of the Act and Article 5, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Sections 53 and 54 of the Act) at a discount as such general meeting shall determine and with full power to give to any person (whether a Member or not) the option to	‘Power also to Company in General Meeting to issue shares’

	call for or be allotted any class of shares of the Company either at a premium or at par or (subject to compliance with the provision of Sections 53 and 54 of the Act) at a discount such option being exercisable of such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision, whatsoever for the issue, allotment or disposal of any shares.	
7	The Company may, by passing a Special Resolution in a general meeting, from time to time increase its share capital by the creation of further shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be upon such terms and conditions and with such rights and privileges as mentioned in the resolution and / or explanatory statement and / or offer documents and in their absence, if any, shall be such as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meetings of the Company.	'Increase of Capital'
8	Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares in accordance with Article 7, such shares shall be offered—	'Further issue of share capital'
	(i) to persons who, at the date of the offer, are holders of equity 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 (i) 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 disadvantageous to the shareholders and the Company;	
	(ii) to employees under a scheme of employees' stock option, subject to ordinary 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 (a) or clause (b), 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.	
	(iv)	The notice referred to in sub-clause (i) of clause (a) 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.	
	(v)	Nothing in this Article shall apply to the increase of the subscribed capital of a 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.	
9		Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares either Equity or any other kind with Non-voting Rights and the resolutions and/ or explanatory statement thereto and/ or offer documents authorizing such issue shall prescribe the terms and conditions of the issue.	'Issue of Non - voting rights shares'
10		The Company may subject to the provisions of the Act, issue Cumulative Convertible Preference Shares and may convert such Cumulative Convertible Preference Shares into Equity Shares or any other kind of shares of the Company and the resolutions and / or explanatory statement thereto and /or offer documents authorizing such issue shall prescribe the terms and conditions of the issue.	'Cumulative Convertible Preference Shares'
11		Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company, are liable to be redeemed, and the resolutions and / or explanatory statement thereto and /or offer documents authorizing such issue shall prescribe the manner, terms and conditions of redemption.	'Redeemable Preference Shares'
12		On the issue of redeemable preference shares under the provisions of Article 11 thereof, the following provisions shall take effect;	
	(i)	No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such	

		redemption;	
	(ii)	No such shares shall be redeemed unless they are fully paid,	
	(iii)	Where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and	
	(iv)	Subject to the provisions of the Act and the Rules made thereunder and also subject to the condition that the Company's financial statement comply with the accounting standards prescribed under Section 133 of the Act, the premium, if any, payable on redemption shall be provided for out of the profits of the Company, before the shares are redeemed. Provided also that premium, if any, payable on redemption of any preference shares, issued on or before the commencement of this Act by the Company shall be provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.	
13	The following will be the rights of Preference Shareholders:		'Right of Preference Shareholder'
	(i)	The Shares shall carry a preferential right with respect to payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and	
	(ii)	The Shares shall carry a preferential right with respect to repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	
	(iii)	Every member of the Company who holds any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company. Provided further that where the dividend in respect of a class of preference shares has not been	

		paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.	
14		Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	'New capital same as Original capital'
15	(i)	The Company shall have power and /or authority subject to and in accordance with all applicable provisions of the Act, or any other law for the time being in force in that behalf to purchase any of its own fully paid up preference and / or equity shares or other specified securities, whether or not they are redeemable and make payment either out of its free reserves, the securities premium account or the proceeds of the issue of any shares or other specified securities.	'Power of the Company to purchase its own securities'
	(ii)	Except to the extent permitted by section 67(2) or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purchase of or in connection with the purchase or subscription made by any person of or for any shares in the Company or in its holding company.	
	(iii)	Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 55 or other relevant provisions (if any) of the Act.	
16		The Company may, subject to the provisions of Sections 52, 55 and 66 and other applicable provisions (if any) of the Act, from time to time, reduce its capital and any capital redemption reserve account or any securities premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.	'Reduction of Capital'
17		The Company may in general meeting alter the conditions of its Memorandum of Association as follows:	'Consolidation and Division of Capital'
	(i)	increase its authorised share capital by such amount as it thinks expedient;	
	(ii)	consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;	
	(iii)	convert all or any of its fully paid-up shares into stock, and reconvert that into fully paid-up shares of any denomination;	

	(iv)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;	
	(v)	cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.	
18	If and whenever as the result of issue of new shares or any consolidation or sub division of shares, any share is held by Members in fractions the Board shall subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person to transfer and the purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.		'Sale of Fractional Shares'
19	Wherever the capital, by reason of the issue of preference shares or otherwise, is divided in to different classes of shares all or any of the rights and privileges attached to each class and subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class:		'Modification of Rights'
	(i)	if provision with respect to such variation is contained in the memorandum or articles of this Company; or	
	(ii)	in the absence of any such provision in the memorandum or articles, if such variation is not prohibited by the terms of issue of the shares of that class. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of Section 48 or any other provision of the Act shall apply to such variation.	
20	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 the issue of the shares of that class be redeemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.		'Issue of Further Shares on <i>Pari-Passu Basis</i>'
21	The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to		'No issue with disproportionate

	dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares)	rights'
SHARES AND CERTIFICATES		
22	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, 1996 with details of Shares held in material and dematerialized forms in any media as may be permitted by law including in electronic or fungible form. The Company may, keep in any country outside India, in such manner as may be prescribed, a part of the register referred to in sub-section (1), called "foreign register" containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India.	'Register and Index of Members'
23	Every share in the Company's share capital shall be distinguished by its distinctive number. Provided that nothing in Section 45 of the Act shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.	'Numbering of Shares'
24	Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred goods, or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted or issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.	'Directors may allot shares Fully Paid-up'
25	(i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares, shall be transferred to an account to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this clause apply as if the Securities premium account were paid up share capital of the Company.	'Application of Premium'
	(ii) The Securities premium account may notwithstanding sub clause here of be applied by the Company:	
	(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus share;	
	(ii) in writing off the preliminary expense of the Company;	
	(iii) In writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company;	

	(iv)	in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or	
	(v)	for the purchase of its own shares or other securities under Section 68 of the Act.	
26	If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by instalments at a fixed time every such instalment shall when due be paid to the Company by the person who for the time being and from time to time is the registered holder of the shares or his legal representative.		'Instalments on Shares'
27	Subject to the provisions of Section 38 and other applicable provisions of the Act and of these Articles any application signed by or on behalf of an applicant for shares in the Company followed by allotment of any share therein shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accepts any shares and whose name is in the Register of Members shall for the purpose of these Articles be a member provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.		'Acceptance of Shares'
28	The money (if any) which the Board of Directors 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 share allotted by it, shall immediately on the inscription of the name of the allottee in Register of the holder of such shares become a debt due to be recoverable by the Company from the allottee thereof and shall be paid by him accordingly.		'Deposit and call etc. to be a debt payable immediately'
29	Every member or his heirs, executors or administrators shall pay to the Company the proportion 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 of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.		'Liability of Members'
30	The Company shall unless the conditions of issue otherwise provide within two months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificate of all shares and debentures allotted or transferred.		'Limitation of time for issue of Share Certificate'
31	Every member shall be entitled, without payment, to one or more certificates in marketable lot, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time 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		'Share Certificate'

	<p>case may be as provided by Section 56 of the Act. Every certificate 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 Board may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be a sufficient delivery to all such holders.</p> <p>Provided however no share certificate(s) shall be issued for shares held in electronic or fungible form. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any as it thinks fit as to evidence and indemnifying the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine. The certificate of title shall be in conformity with the provisions of Section 46 of the Act read with the Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force.</p> <p>If any 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Board 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.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any recognized stock exchange or the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.</p>	
--	--	--

		The provisions of the foregoing Article relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	
32		Any two or more joint allottees or holders of shares shall, for the purpose of Article 31 be treated as a single member and the certificate for any share which may be the subject of joint ownership may be delivered to any of such joint owners on behalf of all of them.	'Joint Allotment Holders'
33		A Certificate of shares may be renewed or a duplicate issued in accordance with the provisions of the Act and the Rules made thereunder and any modification thereof.	'Renewal of Share Certificate'
34		If any share stands in the name of two or more persons the person first named in the Register of Members shall as regards receipts of dividends or bonus or service or notice and / or any other matter connected with the Company except voting at meeting and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a share be severally as well as jointly for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.	'The First named of Joint Holder deemed Sole Holder'
35	(i)	The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these presents in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.	'Company not bound to recognise any interest in share other than that of registered holder'
	(ii)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court or Tribunal of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equitable, contingent, future, partial or other claim or claims of right to or interest in such share on the part of any other person whether or not it shall have express or implied notice hereof.	
	(iii)	Except as ordered by a Court or Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears as the beneficial owner of shares in the record of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize 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. The Board shall be entitled at their sole discretion to register any shares in the joint names of	

	any two or more persons or the survivors of them.	
36	Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.	'Who may hold Shares'
UNDERWRITING AND BROKERAGE		
37	The Company may subject to the provision of Section 40 read with the Rules made thereunder and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Securities of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Securities or partly in the one way and partly in the other.	'Commission may be paid'
38	The Company may pay a reasonable sum for brokerage on any issue of Securities.	'Brokerage maybe paid'
CALLS		
39	The Board of Directors may, from time to time by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time, and each member shall pay the amount of every calls made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by Instalments.	'Board may make Calls'
40	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	'Calls on Shares of the same Class to be made on Uniform Basis'
41	Fifteen days' notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Provided that the Board may at its discretion, revoke the call or postpone it.	'Notice of Calls'
42	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors, and may be made payable by the Members on the Register of Members on a subsequent date due to be fixed by the Board.	'Calls to date from Resolution'
43	The Board of Directors may from time to time, at its sole discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, as the Board of Directors may deem fit entitled to such extension.	'Board may extend time'
44	If any member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof	'Calls to carry interest after'

	as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors but nothing in this article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.	due date'
45	Subject to the provisions of the Act and these Articles, on trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of 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 Members in respect of whose shares the money is sought to be recovered, appears entered in the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered, is alleged to have become due, of the shares in respect of which such money is sought to be received; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	'Proof on Trial in suit for Money due to Shares'
46	The Board may, if it thinks fit, and subject to the provisions of the Act, receive from any of the Members willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance or upon so much thereof as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Company may pay or allow interest at such rate as the Member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such Member so much of such money as shall then exceed the amount of the calls made upon such shares unless there be an express agreement to the contrary, and after such repayment such Member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made, the member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.	'Payments in Advance of Call may carry interest'
FORFEITURE, SURRENDER AND LIEN		
47	If any member fails to pay any call or installment of a call in respect of any share on or before the day appointed for the	'If call or instalment not

	payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued.	paid Notice may be given'
48	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money including the call or installment and such interest as aforesaid is to be paid. The Notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which the call was made or installment was payable will be liable to be forfeited.	'Form of Notice'
49	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.	'In default of payment shares to be forfeited'
50	When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date therefore shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.	'Notice after Forfeiture'
51	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.	'Forfeited Shares property of the Company'
52	The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of discretion but not as of right upon such terms and conditions as it may think fit.	'Power to sale, re-allot or otherwise dispose of shares'
53	Any person whose shares shall have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of such moneys or any part thereof it thinks fit but shall not be under any obligation to do so.	'Arrears to be paid notwithstanding Forfeiture'
54	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved.	'Effect of Forfeiture'
55	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.	'Proceeds how to be applied'

56	A certificate in writing signed by two Directors and countersigned by any one of the Key Managerial Personnel of the Company that the call-in respect of a share was made and notice thereof given and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.	'Certificate of Forfeiture'
57	The Company may receive the consideration if any given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. The Transferee shall thereupon be registered as the holder of the shares. Such purchaser or allottee 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 or disposal of the share.	'Title of Purchaser and allottee of Forfeited Shares'
58	Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereof proceeding to enforce a forfeiture of such shares as herein provided.	'Partial Payment not to Preclude Forfeiture'
59	The provisions of these Articles as to forfeiture shall apply to 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.	'The provisions of these Articles as to Forfeiture to apply in case of non-payment of any sum'
60	The Board may at any time, subject to the provisions of the Act, accept the surrender of any Share from or by any member desirous of surrendering the same on such terms as the Board may think fit.	'Board may accept Surrender of Shares'
61	The Company shall have a first and paramount lien upon every shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for monies called or payable at affixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 34 hereof is to have full effect and such lien shall extend to all dividends and bonuses from time	'Company's Lien on Shares'

	to time declared 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 Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.	
62	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell has been served on such member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after the date of such notice.	'Enforcing Lien by Sale'
63	The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue if any shall be paid to such member, his heirs, executors, administrators or other legal representatives as the case may be.	'Application of Proceeds of Sale'
64	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint one 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 in the Register of Members in respect of such shares 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.	'Validity of Sales in exercise of Lien and after Forfeiture'
65	Where any shares under the powers of in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares. The Transferee shall thereupon be registered as the holder of such shares(s).	'Board of Directors may issue new Certificates'
66	Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.	'Money due from the Company may be set-off against Money due to the Company'

TRANSFER AND TRANSMISSION OF SHARES		
67	In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are held in an electronic and fungible form in a depository the provisions of the Depositories Act, 1996 shall apply.	'Register of transfer'
68	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of or transmission of any share held in material form.	'Register of transfer'
69	Subject to the provisions of the Act, and these Articles and subject to the provisions of the Insurance Act and other applicable laws and the approval of the IRDAI or such other authorities as may be prescribed by the Insurance Act or other applicable law, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee, and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share, specifying the name, address and occupation, if any of the transferee has been delivered to the Company along with the certificate as in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of Transfer.	'Execution of transfer etc.'
70	<p>The instrument of transfer shall be writing and all the provisions of Section 56 of the Act read with the Rules made thereunder, these Articles and any statutory modification thereof for the time being shall be duly complied within respect of all transfers of shares and of the registration thereof.</p> <p>No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters administration, certificate of death or marriage, power of attorney or similar other document.</p>	'Form of Transfer'
71	(i) The Board may subject to the right of appeal conferred by Section 58 and 59 of the Act at its own and absolute discretion and without assigning any reason, decline to register or acknowledge any transfer of any shares in the Company to any person of whom it does not approve and in particular may so decline in any case in which the Company has a lien upon the shares or any of them.	'The Board may decline to Register Transfer'
	(ii) 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 a lien on shares.	
72		No transfer shall be made to person of unsound mind or to any other person who may be prohibited under any statutory provisions or under any Order of the Court or Tribunal having jurisdiction and authority to do so.	'No Transfer to a person of Unsound Mind'
73	(i)	An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.	'Transfer of Shares'
	(ii)	Where the application is made by the transferor and relates to partly paid shares the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	
	(iii)	For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post or by electronic mode together with the scanned copies of relevant documents to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post or email.	
	(iv)	If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within two weeks from the date on which the instrument of transfer or the intimation of 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.	
	(v)	Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.	
	(vi)	The Board of Directors of the Company shall ensure that the registration of shares, is in compliance with the statutory provisions as stipulated under the Insurance Act, 1938, Regulations and Circulars issued by IRDAI from time to time and wherever necessary, prior approval of the 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, 1938, and rules and regulations framed thereunder.	
74		Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.	'Transfer to be left at office as Evidence of title given'

75	All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer, transfer to which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period as it may determine subject to the provisions of any statutory provisions applicable to the Company.	'When Transfer to be retained'
76	The Board may after giving not less than seven days or such lesser period as may be specified by the SEBI previous notice by advertisement as required by Section 91 of the Act close the Register of Members or the Register of Debenture Holders for any period of periods not exceeding in the aggregate 45 (forty-five) days in each year but not exceeding 30 (thirty) days at only one time.	'Transfer Books when closed'
77	In the case of death of any one or more of the persons, named in the Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title, to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with other person.	'Death of one or more joint holders of Shares'
78	Subject to the provisions of these Articles, the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letter of administration or succession certificate or such other evidence being produced as may from time to time properly be required by the Board.	'Title of Shares of Deceased Holder'
79	Subject to the provisions of the Act and these Articles any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with, the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and registered as such holder, provided nevertheless, that if such person shall elect to have himself or his nominee registered he shall testify the election by executing in writing to himself or to his nominee an instrument of transfer of share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share. 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.	'Transmission of shares'

80	The Board shall, subject to the provisions of these Articles, have the same right to refuse to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.	'Board may refuse to Transmit'
81	Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless on indemnity being given to the Company with regard to such registration which the Board as its absolute discretion shall consider sufficient provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.	'Board may require evidence of Transmission'
82	A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	'Transfer by legal representation'
83	The certification by the Company of any instrument of transfer of shares in or debentures of the Company shall be taken as are presentation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debenture in the transfer or named in the instrument of transfer but not as are presentation that the transferor has any title to the shares or debentures.	'Certificate of transfer'
84	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 hereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	'Person becoming entitled to a share by reason of the death or insolvency'
85	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable 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	'The Company not liable for disregard of Notice prohibiting Registration of Transfer'

	Company, and the Company shall not be bound or required to regard or attend to 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 so to do through 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 give effect thereto if the Board shall so think fit.	
JOINT HOLDERS		
86	Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:	'Joint Holders'
	(i) 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.	'Joint and Several liabilities for all payments in respect of shares'
	(ii) On the death of any such joint holder the survivor or survivors shall be the only person or persons, as the case may be, recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	'Title of Survivors'
	(iii) Any one of the Joint Holders who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.	'Effectual Receipts'
	(iv) 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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.	'Delivery of Certificate and giving of Notice to First Named Holder'
	(v) Any one or 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) in the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other Joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or by proxy stands	'Votes of Joint Holders'

		first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall, for the purpose of this Article be deemed joint holders.	
CONVERSION OF SHARE INTO STOCK			
87		The Board may with the sanction of a general meeting, convert any paid up share into stock and when any shares shall have been converted into stock the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit but the Board may from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with power nevertheless at their discretion to waive such rules in any particular case.	'Shares may be converted into Stock'
88		The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at all meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock converted but so that none of such privilege or advantages, except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.	'Rights of Stockholders'
MEETING OF MEMBERS			
89	(i)	Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meeting, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next however subject to the right of the Registrar under the Act to extend the time within which any Annual General Meeting may be held.	'General Meetings'
	(ii)	Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.	'Annual General Meeting to be called during business hours and on a day which is not a

		Provided that if the Central Government grants any exemption, whether absolute or subject to any condition, as the case may be, the Company may choose to avail such exemption subject to the provisions of Section 96 of the Act and subject to such conditions as the Central Government may impose. "National Holiday" means and includes a day declared as National Holiday by the Central Government.	'National Holiday'
	(iii)	The Company shall observe Secretarial Standards with respect to the General Meetings in line with the provisions of Section 118 of the Act.	'The Company to observe Secretarial Standards'
90		Subject to the provisions under the applicable laws for the time being in force, save for physical General Meetings required to be held by applicable laws, the Members may participate in the General Meetings through video conference or any similar means of audio-visual electronic communications, as may be permitted from time to time by the laws applicable to the Company, subject to compliance of the applicable laws and the directions, regulations and guidelines issued thereunder from time to time to validate such meetings.	'Proceedings of Meetings through Video Conferencing'
91		The Company shall in accordance with Section 92 of the Act read with the Rules made there-under within sixty days from the day on which the Annual General Meeting is held, prepare and file with the Registrar a return in the form prescribed under relevant Rules and containing the particulars as specified therein. In addition to the Return as mentioned herein before the Company shall, in compliance with Section 137 of the Act, file with the Registrar within thirty days of the date of Annual General Meeting a copy of Financial Statements of the Company as adopted in the Annual General Meeting.	'Filing of Annual Return and Financial Statements'
92		The general meeting referred to under Section 96 of the Act shall be called and styled as an Annual General Meeting and a meeting of the Members of the Company other than the Annual General Meeting shall be called extraordinary general meeting.	'Extraordinary General Meeting'
93		The Board may whenever it thinks fit call an Extraordinary General Meeting of the Company and it shall on the requisition of the holders who on the date of the receipt of the requisition by the Company, of not less than one tenth of the paid up share capital of the Company 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. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.	'Calling of Extra Ordinary General Meetings'
94		A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by	'Length of notice for calling meetings'

		electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.	
95	(i)	Every notice of the meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	‘Contents & Manner of service of notice & persons on whom it is to be served’
	(ii)	Notice of every meeting of the Company shall be given to:	
	(i)	every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;	
	(ii)	the auditor or auditors of the Company; and	
	(iii)	every director of the Company.	
	(iii)	The accidental omission to give notice to, or non-receipt of notice by, any member or other person to who is entitled to such notice for any Meeting shall not invalidate the proceedings at the meeting.	
	(iv)	Every Notice convening a meeting of the Company shall state therein that any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll. Provided also that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed.	
	(v)	In every notice calling a meeting of the Company which provides for voting by proxy at the meeting, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.	
96	All business to be transacted at an Annual General Meeting with the exception of business relating to (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (ii) the declaration of the dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and the fixing of the remuneration of auditors and all business to be transacted at any other meetings of the Company shall be deemed Special.		‘Special Business’
97	Where any items of business to be transacted at any meeting of the Company are deemed, to be ‘Special’ as aforesaid, there shall be annexed to the notice of the meeting a statement setting out the material facts as mentioned under Section 102 of the Act concerning each item of special business to be transacted at a general meeting. Provided that where any item		‘Statement to be annexed to notice’

	<p>of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement. In addition to the above requirements, the Company shall make such disclosures or provide such additional information as may be required under the IRDAI's Regulations and Circulars, SEBI Rules and Regulations and Secretarial Standards, as applicable from time to time. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement as referred to hereinabove.</p>	
98	<p>Where as a result of the non-disclosure or insufficient disclosure in any statement referred to in Section 102 of the Act, being made by a promoter, director, manager, if any, or other key managerial personnel, any benefit which accrues to such promoter, director, manager or other key managerial personnel or their relatives, either directly or indirectly, the promoter, director, manager or other key managerial personnel, as the case may be, shall hold such benefit in trust for the Company, and shall, without prejudice to any other action being taken against him under this Act or under any other law for the time being in force, be liable to compensate the Company to the extent of the benefit received by him.</p>	'Effect of non-disclosure or insufficient disclosure'
99	<p>No General Meeting, whether Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it is convened.</p>	'Meeting not competent to discuss or transact any business not mentioned in notice'
100	<p>Such number of Members as mentioned in Section 103 of the Act and entitled to vote and present in person shall be a quorum for general meeting. When more than one of the joint holders of a share is present not more than one of them shall be counted for determining the quorum. Several executors or administrator of a deceased person in whose sole name a share stands shall for the purposes of this Article, be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.</p>	'Quorum'
101	<p>No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business.</p>	'Presence of Quorum'

102	If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company, then the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine or the meeting, if called by the requisitionists under Section 100 of the Act, shall stand cancelled.		'If Quorum not present, meeting to be dissolved and when to be adjourned'
103	In case of an adjourned meeting or of a change of day, time or place of meeting, other than the meeting called by the requisitionists, the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.		'Proceedings when quorum not present'
104	A resolution shall for all purposes be treated as having been passed on the day on which it was in fact passed and shall not be deemed to have been passed on any earlier date.		'Resolution passed at adjourned meeting'
105	(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.	'Power to adjourn General Meeting'
	(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.	
106	<p>The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.</p> <p>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.</p> <p>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.</p>		'Chairperson of General Meeting.'
107	No business shall be discussed at any General Meeting except the election of a Chairman for that General Meeting while the Chair is vacant.		'Business confined to election of'

		Chairman while Chair vacant'
108	Subject to the provisions of the Act and the Rules made thereunder, resolution submitted to a meeting may be proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.	'Resolution may be proposed and seconded'
109	At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 or the voting is carried out electronically, be decided on a show of hands.	'How question to be decided at Meetings
110	A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.	'Declaration of Chairman to be conclusive'
111	(i) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.	'Demand for Poll'
	(ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
112	Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.	'Time of taking Poll'
113	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.	'Appointment of Scrutinisers for Poll'
114	The demand for a poll except on the question of the election of Chairman or of an adjournment shall not prevent the continuance of meeting of the transaction of any business other than the question on which a poll has been demanded.	'Business may proceed notwithstanding demand for Poll'
115	In the case of equality of votes the Chairman shall both on a show of hands and on a poll have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.	'Chairman's casting vote'
116	(i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.	'Manner of taking poll and result thereof'

	(ii)	The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	
VOTES OF MEMBERS			
117	Subject to the provisions of the Act and these articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by representative duly authorized under Section 113 of the Act and these Articles.		'Votes may be given by proxy or attorney'
118	Subject to the provisions of Section 108 read with the Rules made thereunder, a Member of the Company may exercise his right to vote by the electronic means.		'Voting through electronic means'
119	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. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.		'Vote of Members'
120	Every member of the Company and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares. Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.		'Voting Rights of Preference Shareholders'
121	On a poll being 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 caste in the same way all the votes he uses.		'Rights of member to use his votes differently'
122	A body corporate, whether a company within the meaning of this Act or not, may:		'Representation of Body Corporate'
	(i)	if it is a member of the Company within the meaning of this Act, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;	

	(ii)	if it is a creditor, including a holder of debentures, of the Company within the meaning of this Act, by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.	
123		A person authorised by resolution under sub-section (1) shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	
124		No member shall exercise the voting right in respect of any share registered in his name on which any calls or other sum presently payable by him have not been paid or in regard to which the Company has exercised its right of lien.	'Restriction on exercise of voting right'
125		No member not personally present shall be entitled to vote on show of hand. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.	'No voting by proxy on show of hands'
126		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.	'How a Member non-compos mentis may vote'
127		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.	'Instrument appointing a proxy'
128		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.	'When vote by proxy valid though authority revoked'
129		An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	'Form of Proxy'
130	(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.	'Time for objection to vote'

	(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
131		The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	‘Chairman to be the judge of validity of any Vote’
DIRECTORS			
132		Until otherwise determined by a Special Resolution of the Company and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three nor more than Fifteen including Independent Directors, Woman Director, Nominee Directors and Debenture Directors.	‘Number of Directors’
133		The following persons were the First Directors of the Company at the time of its incorporation.	‘First Directors’
		(i) SHRI VEPA KAMESAM (ii) SHRI DEBA PRASAD ROY (iii) SHRI RAJAGOPALAN KRISHNAMURTHY	
134		The other Directors of the Company shall be appointed in a General Meeting in accordance with the provisions of the Act.	‘Appointment of other Directors’
135		Subject to the provisions of the Act and other statutory provisions applicable to the Company, the Company shall have such number of directors as independent directors and the Company shall ensure compliance with the relevant statutory provisions with respect to the appointment of the independent directors. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every Financial Year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The Company and independent directors shall abide by the provisions specified in Schedule IV.	‘Appointment of Independent Directors’
136		Notwithstanding anything contained in any other provision of the Act, but subject to the provisions of Sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.	‘Remuneration of Independent Directors’
137		Subject to the provisions of Section 152 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Notwithstanding anything contained in sub-section (10) of Section 149 of the Act, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment	‘Term of Office of Independent Director’

	after the expiration of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.	
138	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, in default of and subject to any regulations in these articles of the Company, be filled by the Board of Directors at a meeting of the Board. Provided that any person 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.	'Directors may fill up vacancies'
139	The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Provided that the number of the directors and the additional directors together shall not at any time exceed the maximum strength for the Board fixed by the Articles.	'Additional Director'
140	The Board of Directors of the Company, subject to the provisions of the Act and other statutory provisions applicable, shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Provided that 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 this Act. Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.	'Alternate Director'
141	Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any one or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have subject to the provisions of Section 152 of the Act,	'Nominee Directors'

	the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or directors may not be liable to retire by rotation nor be required to hold any qualification shares.	
	The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercises and enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.	
142	If it is provided by the Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.	'Debenture Directors'
143	The Board, at its sole discretion, may appoint such number of woman directors as it thinks fit. Upon the provisions of Section 149 of the Act or any other provision under any other law for the time being in force becoming applicable to the Company, the Board shall ensure compliance therewith by appointing such number of woman directors as may be required under the said statutory provision.	'Woman Director'
144	A Director need not hold any qualification shares. The Directors of the Company shall have to meet the 'Fit and Proper' criteria in line with the international and domestic norms as may be prescribed or specified under the applicable statutory provisions. The Directors shall also ensure compliance with the provisions and restrictions, as the case may be, under the Insurance Act, the Regulations and Circulars issued by the IRDAI from time to time.	'Qualification of Directors'
145	A person shall not be eligible for appointment as a director of the Company, if:	'Disqualification of Directors'

	(i)	he is of unsound mind and stands so declared by a competent court;	
	(ii)	he is an undischarged insolvent;	
	(iii)	he has applied to be adjudicated as an insolvent and his application is pending;	
	(iv)	he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence. Provided that if a person has been convicted of any offence and sentenced in- respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;	
	(v)	an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;	
	(vi)	he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;	
	(vii)	he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or	
	(viii)	he has not complied with sub-section (3) of section 152 of the Act.	
146	(i)	Subject to the provisions of this Act, a director of the Company shall act in accordance with the articles of the Company.	'Duties of Directors'
	(ii)	A director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.	
	(iii)	A director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.	
	(iv)	A director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.	
	(v)	A director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.	
	(vi)	A director of the Company shall not assign his office and any assignment so made shall be void.	

147	(i)	<p>Subject to the provisions of Sections 196, 197 and 203 of the Act and these Articles, the Board shall have the power to appoint, from time to time one of its Directors to be the Managing Director of the Company for a term as provided for in the Act on such terms and conditions as the Board thinks fit and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place, in each case subject to any prior regulatory approval requirements that may be prescribed under the Insurance Act, 1938, or rules and regulations framed thereunder.</p> <p>Subject to the provisions of these Articles, applicable law and necessary approvals by the Board and the shareholders of the Company, State Bank shall have the right to nominate the Managing Director of the Company. Further, subject to the provisions of these Articles, applicable law and necessary approvals by the Board and the shareholders of the Company, the Chairman of the Company shall always be nominated by State Bank.</p>	‘Appointment of Managing Director and/ or Whole Time Directors’
	(ii)	<p>Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be liable to retire by rotation but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provision as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing director if he ceases to hold the office of Director from any cause.</p>	
	(iii)	<p>Subject to the superintendence, control and direction of the Board of Directors, the day-to-day management of the Company, shall be in the hands of the Managing Directors and/or Whole-time Directors. The Directors may from time to time entrust to and confer upon a Managing Director and Whole-time Director for the time being save as hereafter in this article provided such of the powers exercisable under these articles by the Directors as they may think fit, and may confer such powers with a power to sub-delegate for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Directors shall not entrust to and confer upon a Managing Director or Whole-time Director and a Managing Director or Whole-</p>	

	<p>time Director shall not have or be entitled to exercise the power:</p> <ol style="list-style-type: none"> to make call on shareholders in respect of the money unpaid on their shares; to authorise buy-back of securities under section 68; to issue securities including debentures, whether in or outside India; to borrow monies; to invest the funds of the Company; to grant loans or give guarantee or provide security in respect of loans; to approve financial statement and the Board's report; to diversify the business of the Company; to approve amalgamation, merger or reconstruction; to take over a company or acquire a controlling or substantial stake in another company; any other matter which may be prescribed under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014. <p>except in accordance with and subject to the terms of the resolution of the Board delegating such powers, under the Act.</p>	
148	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Sections 166, 179, 180, 185, 186 and 188, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for the time being and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	'Powers'
149	Save as otherwise expressly provided in the Act or these Articles, a Director of the Company shall be entitled to be paid out of the funds of the Company by way of remuneration for his service by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board. Provided that the amount of such fees shall not exceed the amount as may be prescribed under the Rules made under Section 197 of the Act. A director or manager may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.	'Remuneration of Directors'
150	The Board may subject to limitation provided by the Act allow to pay to any Director who is not resident of the place where	'Directors not a resident of the'

	the Registered office for the time being of the Company is situated or Where the meeting of the Board is held who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as, the Directors may consider for reimbursement of travelling and other expenses in addition to fees if any for attending such meeting as above.	place of the Registered Office of the Company to be paid travelling expenses'
151	The remuneration payable to the directors of the Company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of the Act, either by these articles of the Company, or by a resolution or, if the articles so require, by a special resolution, passed by the Company in general meeting and the remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity. Provided that any remuneration for services rendered by any such director in other capacity shall not be so included if (a) the services rendered are of a professional nature; and (b) in the opinion of the Nomination and Remuneration Committee (when Section 178 of the Act is applicable to the Company) or the Board of Directors in other cases, the director possesses the requisite qualification for the practice of the profession.	'Special Remuneration to Directors'
152	The office of Director shall ipso-facto be vacated on the happening of any of the events provided for in Section 167 of the Act.	'Office of Directors to be vacated'
153	Subject to the provisions of Sections 149, 166, 184, 188 and other provisions of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise of goods, materials or services.	'Conditions under which the Directors may contract with the Company'
154	The Board on behalf of the Company may pay a gratuity or Pension or allowance on retirement to any Director who has held any office or place of profit salaried or otherwise with the Company or to his widow or dependent and may make contributions to any fund such as provident fund and pay premium for the purchase or provision of any such gratuity, pension or allowance. Where any insurance is taken by the Company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.	'Payment of pension etc. to Director who held salaried office etc. with the Company'
155	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the board, the continuing Directors or Director may	'Directors may act not withstanding vacancy'

		act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.	
156	(i)	Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Rules made for the purpose.	'Disclosure of Interest by Director'
	(ii)	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 (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting. Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.	
	(iii)	A contract or arrangement entered into by the Company without disclosure as stipulated under sub-section (2) of Section 184 of the Act or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.	
157		Subject to the provisions of the Act, no Director of the Company shall as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is any way whether directly or indirectly concerned or interested in the contract or arrangement, 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, provided however that a Director may vote on 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	'Interested Director not to participate or vote on Board's proceedings'

	sureties or surety for the Company.	
158	The Company may, subject to the provisions of Section 188 of such other provisions of the Act read with the relevant Rules made thereunder, enter into any contract with a related party. It is hereby clarified that the Company shall be required to ensure compliance with the provisions of Section 188 of the Act only for those type of contracts which are specified in that Section.	‘Contracts with Related Parties’
159	Except as otherwise provided in the Act or by these Articles, 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.	‘Rights of Directors’
RETIREMENT AND ROTATION OF DIRECTORS		
160	At every annual general meeting, not less than two-thirds of the total number of directors of the Company shall—	‘Retirement of Directors by Rotation’
	(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and	
	(ii) save as otherwise expressly provided in this Act, be appointed by the Company in general meeting.	
161	The remaining directors shall also be appointed by the Company in general meeting.	‘Appointment of remaining Directors’
162	At every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one- third, shall retire from office. It is hereby clarified that the Nominee Directors and the Independent Directors shall not be liable to retire by rotation.	‘Number of Directors to retire by rotation’
163	The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.	‘Number of Directors to retire by rotation’
	Explanation — For the purposes of this Article, “total number of directors” shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of the Company.	
164	If the vacancy 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 national holiday, till the next succeeding day which is not a holiday, at the same time and place.	‘Vacancy of retiring director’

165	If at the adjourned meeting also, the vacancy 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:		'Vacancy at adjourned meeting'
	(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 its 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 or re-appointment by virtue of any provisions of this Act; or	
	(v)	Section 162 of the Act is applicable to the case.	
166	(i)	At a general meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.	'Appointment of Directors to be voted individually'
	(ii)	A resolution moved in contravention of these Articles shall be void, whether or not any objection was taken when it was moved.	
	(iii)	A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.	
167	A person who is not a retiring director in terms of Section 152 shall, subject to the provisions of the Act and these Articles, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher 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 get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. The Company shall inform its members of the candidature of a person for the office of director in such manner as may be prescribed.		'Right of persons other than retiring directors to stand for directorship'
168	A director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately		'Resignation of Director'

		following general meeting by the Company. Provided that such a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed. The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.	
169	(i)	The Company shall keep at its registered office a register containing such particulars of its directors and key managerial personnel as may be prescribed, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of the Company's holding company or associate companies.	'Register of directors and key managerial personnel and their shareholding'
	(ii)	A return containing such particulars and documents as may be prescribed, of the directors and the key managerial personnel shall be filed with the Registrar within thirty days from the appointment of every director and key managerial personnel, as the case may be, and within thirty days of any change taking place.	
170		The register kept under Section 170 of the Act shall be open for inspection during business hours and the members shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days; and shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.	'Members' right to inspect'
REMOVAL OF DIRECTORS			
171	(i)	The Company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:	'Removal of Directors'
	(ii)	A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place 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 section, 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 has been given of a resolution to remove a director pursuant to the provisions of the Act and the director concerned makes with respect thereto representation in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so, (a) in any notice of the resolution given to members of the Company, state the fact of the representation having been made; and (b) send a copy of the representation to	

		every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting.	
	(v)	Provided that copy of the representation need not be sent out and the representation 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 Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	
	(vi)	A vacancy created by the removal of a director under the provisions of Act 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 place at the meeting at which he is removed, provided special notice of the intended appointment has been given pursuant to the provisions of the Act.	
	(vii)	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
	(viii)	If the vacancy is not filled as mentioned in Section 169 of the Act, it may be filled as a casual vacancy in accordance with the provisions of this Act. Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.	
	(ix)	Nothing in this article shall be taken:	
		(i) as depriving a person removed under this article of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or	
		(ii) as derogating from any power to remove a director under other provisions of this Act.	
PROCEEDINGS OF THE BOARD			
172	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board of Directors shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:	'Proceedings of Board of Directors'
	(ii)	A director may, and the secretary on the requisition of a director, or any other key managerial personnel when	

		specifically, authorised by the Board shall, at any time, summon a meeting of the Board.	
	(iii)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Company shall ensure compliance with the provisions of the Act and the Rules made thereunder which specify the matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.	
	(iv)	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.	
173	(i)	The quorum for the Meetings of the Board, including any Committee thereof, shall be presence of one third of the Directors or two Directors, whichever is higher. For the avoidance of doubt, it is clarified that the participation of directors by video conferencing or other audio-visual means shall also be counted for the purposes of quorum.	'Quorum'
	(ii)	In the event the 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, quorum shall be constituted in accordance with Article mentioned herein above.	
	(iii)	Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.	
	(iv)	For the purposes of this Article:	
	(i)	"interested director" means a director within the meaning of sub-section (2) of section 184.	

	(ii)	"total strength" shall not include directors whose places are vacant.	
	(iii)	any fraction of a number shall be rounded off as one;	
174	Subject to the provisions of the Act questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.		'Casting vote'
175	<p>The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.</p> <p>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 Member to be Chairperson of the meeting.</p>		'Chairperson of the Board'
176	A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.		'Power of Board Meeting'
177	The Company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.		'Compliance with Secretarial Standards'
178	Subject to the provisions of the Act and the Regulations or Circulars issued by the IRDAI from time to time and other applicable provisions under the other laws, the Board may delegate any of its powers to committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, and such committee shall in the exercise of the power so delegated conform to any regulations that may from time to time do imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board.		'Board's Committees and their Roles and Responsibilities'
	It is hereby provided that the Board shall, while constituting the Committees which are mandatorily required to be constituted under the Act or other statutory and regulatory provisions, the Board shall ensure adherence to the applicable provisions. However, subject to applicable law, in addition to these Committees, the Board may delegate any of its powers to committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, and such committee shall in the exercise of the power so delegated conform to any		

		regulations that may from time to time do imposed on it by the Board.	
179		The meetings and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions of the Act and the Rules made thereunder. Subject to the statutory provisions as applicable, the Committee may devise its own set of rules and regulations for smooth and efficient conduct of its own proceedings.	‘Meetings of the Committees’
180		The Board of Directors may from time to time, subject to the provisions of the Act fix the remuneration to be paid to any member or members of their body comprising a Committee appointed by the Board and may pay the same.	‘Remuneration to the Member of the Committee’
181		A director shall hold such number of maximum committee positions as are permitted under the relevant applicable statutory provisions.	‘Restriction on Committee Positions’
182		No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this article shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.	‘Defects in appointment of directors not to invalidate actions taken’
183	(i)	Subject to the provisions of the Act, a resolution passed by circular without a meeting of the Board or of a committee of the Board shall, subject to the provisions of Article 186 (b) hereof, be as valid and effectual as the resolution duly passed at meeting of the Board or of the Committee duly called and held.	‘Passing of resolution by circulation’
	(ii)	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.	
	(iii)	A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.	

184	(i)	Subject to the provisions of the Act and these articles the Board of Directors of the Company 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.	'General Powers of the Board'
	(ii)	Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in any other law or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there- under, including regulations made by the Company in general meeting.	
	(iii)	Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or under any other Act or law or by the memorandum or articles of the Company or otherwise, to be exercised or done by the Company in general meeting.	
	(iv)	No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
185	The Board may exercise all such power of the Company and do all such acts and things as are not by the Act or any other act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting subject nevertheless to these Articles to the provisions of the Act or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.		'Consent of the Company necessary for the exercise of certain powers'
186	The Board of Directors of the Company shall exercise the following powers only with the consent of the Company by a special resolution, namely:		'Restrictions on powers of the Board'
	(i)	to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.	
	(ii)	to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;	
	(iii)	to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. Every special resolution passed by the Company in general meeting in relation to the	

		exercise of the powers referred to in this Article shall specify the total amount up to which monies may be borrowed by the Board of Directors.	
	(iv)	to remit, or give time for the repayment of, any debt due from a director.	
	(v)	The Board of Directors of the Company may contribute to bona fide charitable and other funds. Provided that prior permission of the Company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed five per cent. of its average net profits for the three immediately preceding financial years.	
	(vi)	The Board of Directors of the Company or any person or authority exercising the powers of the Board of Directors of the Company, or of the Company in general meeting, may, notwithstanding anything contained in sections 180, 181 and section 182 or any other provision of this Act or in the memorandum, articles or any other instrument relating to the Company, contribute such amount as it thinks fit to the National Defense Fund or any other Fund approved by the Central Government for the purpose of national defense.	
187	Without prejudice to the general powers conferred by these Articles and the other powers conferred under the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:		'Certain powers of the Board'
	(i)	To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(ii)	Subject to the provisions of the Act, to purchase or otherwise acquire for the Company, any property movable or immovable, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.	
	(iii)	At its discretion and subject to the provisions of the Act to pay for any property, rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be specifically be agreed upon and such bonds, debentures, mortgages charged upon all or any part of the property of the Company including its uncalled capital or not so charged.	

	(iv)	To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as it may think fit.	
	(v)	To appoint and at its discretion, remove or suspend such, managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their powers and duties and fix their remuneration, salaries, emoluments or perquisites including but not limited to stock options, sweat equity etc. and to require security in such instances and of such amounts as it may think fit.	
	(vi)	To accept from any member subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.	
	(vii)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.	
	(viii)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge and award made therein.	
	(ix)	To refer any claims or demands by or against the Company or any differences to arbitration and observe and perform the awards.	
	(x)	To act on behalf of the Company in all matter relating to bankrupts and insolvents.	
	(xi)	To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.	
	(xii)	To open and operate bank accounts to determine from time to time who shall be entitled to sign on the companies behalf, notes, receipts, acceptance, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.	

	(xiii)	Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to the attorneys or agents of the Company with such person (including the powers to sub-delegate) and upon such terms as may be thought fit.	
	(xiv)	Subject to the provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such investments. Save as provided in Section 89 of the Act all investments shall be made and held in the Company's own name.	
	(xv)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company property (present and future) as it thinks fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.	
	(xvi)	To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company a commission of the profits of any particulars business or transaction and to charge such bonus or commission as a part or working expenses of the Company.	
	(xvii)	To provide for the welfare of employees or ex-employees of the Company and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments of by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.	
	(xviii)	To subscribe, incur, expend or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operations or of public and general utility or otherwise.	
	(xix)	Before recommending any dividend to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or	

		any special fund to meet contingencies to repay debentures or for debenture stock or for special dividends or for equalizing dividends or for repairing improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as is required to be invested in such investment (other than shares of this Company) as it may think fit and from time to time to deal with until very such investment and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company, might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from other assets, and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.	
	(xx)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act and of the Act and of the provision contained in these presents.	
	(xxi)	From time to time to make very and repeal bye laws for regulations of the business of the Company, its officers and servants.	
	(xxii)	To redeem redeemable preference shares.	
	(xxiii)	Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for purposes of the	

		Company.	
	(xxiv)	To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.	
	(xxv)	To consider recommendations of various Board Committees on the matters referred to them from time to time and approve proposals as deemed fit including but not limited to the appointment and payment of remuneration to the Auditors, Internal Auditors, Secretarial Auditors and other professionals, to approve expenditure for CSR purposes and collaborate with third parties or to appoint agencies for implementation of CSR Projects, to approve various policies and to issue instructions and directions for the smooth and efficient conduct of the affairs of the Company.	
	(xxvi)	<p>Subject to applicable law and provisions of these Articles, the following matters are required to be mandatorily brought before the Board for their consideration:</p> <ul style="list-style-type: none"> (i) development of the business plan, approval of any change to, or any update of, the business plan and each annual budget of the Company; (ii) the introduction and terms of any employee share option scheme, subject to such scheme having been considered, approved, and recommended to the Board by the Nomination and Remuneration Committee; (iii) the development of or variations to the human resources policy; (iv) development of, or variations to, the products policy, compliance policy and risk management policy of the Company; and <p>any transaction / series of transactions between the Company and State Bank (or any group company of State Bank where the underlying value of such transaction (or series of transactions) exceeds Rs. 100 million.</p>	
188		Subject to the provisions of the Act, the Board may from time to time as its discretion and by means of resolutions passed at its meetings accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum of sums of money for the purposes of the Company.	'Power to Borrow'

189	Subject to the provisions of the Act and other applicable statutory provisions, the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.		'Conditions on which monies may be borrowed'
190	(i)	Any debentures, debenture-stock may be issued subject to the provisions of Section 71 of the Act, the Companies (Shares and Debenture) Rules, 2014, and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the 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 its general meeting by a special resolution. The Company shall not issue any debentures carrying any voting rights.	'Debentures and Power to Issue Debentures'
	(ii)	Secured debentures may be issued by the Company subject to such terms and conditions as may be prescribed in the statutory provisions.	
	(iii)	Where debentures are issued by the Company under this Article, the Company shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized by the Company except for the redemption of debentures.	
	(iv)	The Company shall ensure compliance with the provisions of Section 71 of the Act, the Rules made thereunder and such other applicable provisions under the other laws for the time being in force and applicable to the Company.	
191	If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company the Board 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 against any loss which the Directors or any one or more of them suffer by reason of becoming or being sureties or surety for the Company.		'Execution of indemnity'

MANAGEMENT OF BUSINESS		
192	The general management of the business of the Company shall subject to the provisions of the Act and subject to the superintendence, control and directions of the Board be with the Managing Director and/or Whole time Director and/or any other officer appointed by the Board for the purpose.	‘General Management in the hands of the Managing Director and/or Whole-time Director’
193	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over on affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	‘Indemnity may be given’
194	A printed or typewritten copy of any resolution of the Board of Directors of the Company or the agreement relating to the appointment re- appointment or renewal of the appointment of the Managing Director and/or Whole Time Director varying the terms of any such agreement executed by the Company and duly certified under the signature of the Secretary or any other officer of the Company so authorized shall be filed with the Registrar of Companies within thirty days after the making thereof as required by the Act.	‘Agreement relating to Managing Director and/or Whole-time Director to be filed with Registrar’
195	Subject to the general supervision, control and direction of the Board and subject as hereinabove provided, the Managing Director and/or Whole time Director shall have the conduct and management of the business and affairs of the Company and shall have Power and Authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and executive all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have, power to institute, conduct, defend, compromise, refer to arbitration and abandon legal other proceedings, claims and disputes in which the Company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers, lawyers, clerks, workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper.	‘Authority of Managing Director and/or Whole-time Director’

196	The Managing Director and/or whole Time Director shall have power to sign cheques of behalf of the Company and to operate on all banking accounts of the Company and to sign and endorse cheques, interest warrants, dividend warrants and other instruments payable to the Company and to recover and receive interest and dividend on shares and securities belonging to the Company.	'Power to sign cheques'
197	Receipts signed by the Managing Director and /or Whole-Time-Director for any moneys or property received in the usual course of business of the Company or for any moneys, goods or property lent or payable or belonging to the Company shall be effectual discharge on behalf of and against the Company for the moneys, funds or property which such receipts shall acknowledge to have been received and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director and/or Whole Time Director shall also have power to open current, overdraft, cash credit or fix deposit accounts with any bank or company or firm or individual or body corporate and to operate thereon.	'Receipts and cheques'
198	The Managing Director and/or Whole Time Director shall have power to sub delegate all or any of the powers, authorities and discretion for the time being vested in them and in particular form time to time to provide by the appointment of any attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	'Power to sub delegate'
LOANS TO DIRECTORS, ETC.		
199	Save as otherwise provided in this Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. Provided that nothing contained in this Article shall apply to(a) the giving of any loan to a managing or whole-time director as a part of the conditions of service extended by the Company to all its employees; or pursuant to any scheme approved by the members by a special resolution; or(b) the Company when in the ordinary course of its business provides loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the bank rate declared by the Reserve Bank of India or (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; or(d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to the Company's subsidiary company. Provided that the loans made as per the above-cited provisions are utilised by the subsidiary company for its principal business activities.	'The Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors'

LOAN AND INVESTMENT BY THE COMPANY		
200	Subject to the provision of Section 186 of the Act the Company shall not make give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.	'Loan and investment by the Company'
201	The Company shall ensure compliance with the provisions of Section 186 of the Act from time to time as applicable and also with other Rules, Regulations, Notifications and Circulars as the case may be for the purpose of making any investment by the Company in securities of any other body corporate, making any loan to any person or other body corporate; giving any guarantee or providing security in connection with a loan to any other body corporate or person.	'Investments to be made in compliance with applicable statutory provisions'
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
202	Subject to the provisions of the Act:	'Appointment, Remuneration and Removal'
	(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.	
	(iii) Subject to these Articles, necessary approvals and applicable law, State Bank shall have the right to nominate a chief executive officer of the Company.	
203	A provision of the Act or these regulations requiring or authorizing 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.	'Same person acting in more than one capacity'

THE SEAL			
204	The Board shall provide for the safe custody of the seal. 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.		‘The Board to provide for the safe custody of the seal’
MINUTES			
205	(i)	The Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	‘Minutes of proceedings of general meeting, meeting of Board of Directors and other meeting and resolutions passed by postal ballot’
	(ii)	All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.	
	(iii)	In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain— (a) the names of the directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.	
	(iv)	There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting, (a) is or could reasonably be regarded as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	
	(v)	The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes. The minutes kept in accordance with the provisions of this article shall be evidence of the proceedings recorded therein.	
	(vi)	Where the minutes have been kept in accordance with the provisions of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the resolutions passed by postal ballot to have been duly passed and in particular, all appointments of directors, key managerial personnel, auditors or company secretary in practice, shall be deemed to be valid.	

	(vii)	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required by this article to be contained in the minutes of the proceedings of such meeting.	
DIVIDENDS AND RESERVES			
206		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	'Declaration of Dividend'
207		Subject to the provisions of Section 123 of the Act, 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.	'Interim Dividend'
208		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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.	'Power of the Board to recommend dividend'
209		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	'Board may carry forward any profits'
210		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. 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. 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.	'Rights and entitlements related to Dividend'
211		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.	'Deduction of sums payable to the Company'
212		Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic clearing system or 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	'Modes of payment of dividend and Dividend shall not bear interest'

		first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. No dividend shall bear interest against the Company.	against the Company'
213		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.	'Effective Receipt for Dividends, bonuses or other monies'
214		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.	'Notice of declaration of dividend'
215		<p>Subject to the provisions of the Act, if the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any member entitled to the payment of dividend, the Company shall within 7 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 in that behalf in any scheduled bank called the unpaid dividend account of "SBI Life Insurance Company Limited".</p> <p>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 along with the interest thereon by the Company to the investor education and protection fund.</p> <p>No unpaid or unclaimed dividend shall be forfeited by the Board and there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>	'Unclaimed dividend'
CAPITALISATION			
216	(i)	The Company in general meeting may, upon the recommendation of the Board, resolve:	'Capitalisation'
	(i)	that it is desirable to capitalize 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	
	(ii)	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	'Application of sums'

		(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
		(ii)	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;	
		(iii)	partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)	
		(iv)	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;	
		(v)	The Board shall give effect to the resolution passed by the Company in pursuance of this article.	
217	Whenever such a resolution as aforesaid shall have been passed, the Board shall			‘Appropriations and applications of the undivided profits resolved to be capitalized’
	(i)	make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and		
	(ii)	generally, do all acts and things required to give effect thereto.		
218	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 in fractions; and (b) to authorize 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.			‘The Board’s powers’
ACCOUNTS				
219	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.			‘Board to determine the conditions and regulations regarding inspection’
220	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.			‘Right to inspect’

221	The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place: Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.			‘Books of account, etc., to be kept by the Company’
DOCUMENTS AND NOTICES				
222	A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.			‘Services of Documents on Members by Company’
223	Where a document or notice is sent by post:			‘Document or Notice sent by post when effective’
	(i)	service thereof shall be deemed to be effected by properly addressing and posting a letter containing the document or the 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 intimated by the member, and		
	(ii)	such service shall be deemed to have been effected:		
	(i)	in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and		
	(ii)	in any other case at the time at which the letter would be delivered in the ordinary course of post.		
224	Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed:			‘Filing of documents with Registrar’

225	A document or notice may be served by the Company on the joint holder of Shares by serving it on the joint holder named first in the Register of Members in respect of the share.	‘Service of documents or Notice on the Company’
226	A document or notice may be served by the Company on the persons entitled to share in consequences of the death or insolvency of a member by sending it through the post in a letter addressed to them by name or by the title of representatives of the deceased or assignees of the insolvent by any like description at the address if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the documents or notice in any manner in which it might have been served if the death or insolvency had not occurred.	‘Document or Notice may be served by the Company on the persons entitled to share in consequences of the death or insolvency of a member’
227	A certificate in writing signed by the Key Managerial Personnel or other office or employee of the Company that the notice was properly addressed prepaid and posted shall be conclusive evidence thereof.	‘Conclusive Evidence’
228	The signature to any document or notices to be given by the Company may be digital or electronic or written or printed or lithographed.	‘Signature to Documents’
229	A document may be served on the Company or an Officer thereof by sending it to the Company or the Officer at the registered office of Company by post under a certificate of posting or by registered post or by leaving it at its registered office.	‘Service of documents on Company’
INDEMNITY		
230	Subject to the provisions of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which may such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generally of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.	‘Indemnity’
231	Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order to the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the	

	monies of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.	
WINDING UP		
232	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up at the excess shall be distributed amongst the member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	'Distribution of assets'
SECRECY CLAUSE		
233	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.	'Secrecy clause'
234	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee Agent, Officer, Servant, Accountant or other person employed in the business of the Company shall when required, sign a declaration pledging himself to observe strict secrecy regarding all transactions of the Company with the customers and the state of accounts with individuals and in matter relating thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders if any or by a Court of Law or by the person to whom matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	'Secrecy Undertaking'

235	Each member of the Company present and future is to be deemed to join the Company with full knowledge of all the contents of these presents.	'Knowledge Implied'
-----	--	----------------------------

We, undersigned several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Article of Association.

Sr. No.	Name, address and occupation of subscriber	No. of Equity Shares taken by each subscriber	Signature of subscribers	Signature Name, address and occupation of witness
1	State Bank of India , Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai – 400 021, Occ: Banking Company, By, Shri Santosh Kumar Mukherji, S/o. Late Kanailal Mukherji, Managing Director & GE(CB)	100 (One Hundred)	Sd/-	Witness to all: Sd/- Shri. Y. Sambasiva Rao , S/o. Yandapalli Lakshmi Marasaiah Chief Manager, Insurance Department State Bank of India Corporate Centre, Mumbai - 400021
2	Shri. Vepa Kamesam S/o. Late Prof Vepa Venkata Lakshman Rao, Flat M1, 12 th Floor, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Managing Director, State Bank of India, Mumbai	100 (One Hundred)	Sd/-	
3	Shri. Deba Prasad Roy , S/o. Dr. Sudhirendu Nath Roy, D-11, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & GE (A&S), State Bank of India, Mumbai	100 (One Hundred)	Sd/-	
4	Shri. Yegnaswami Radhakrishnan , S/o. Late Muthuswami Yegnaswami, D-6, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & COO	100 (One Hundred)	Sd/-	
5	Shri. Pradeep Kumar Sarkar , S/o. Late Dr. J. N. Sarkar, D-4, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. MD & CFO	100 (One Hundred)	Sd/-	
6	Shri. Rajgopalan Krishnamurthy , S/o. K. Rajagopalan, C-6, 'Kinellan Towers' 100A Nepean Sea Road, Mumbai 400006, Dy. Managing Director & Chief Credit Officer, State Bank of India	100 (One Hundred)	Sd/-	
7	Shri. Asim Ratan Samajdar , S/o. Late Amulya Samajdar, Flat No. 8B, B-2, Harbour Heights, Colaba, Mumbai 400005, General Manager (Associates & Subsidiaries)	100 (One Hundred)	Sd/-	
Total		700 (Seven Hundred)		

Mumbai, October 6, 2000

Alteration in Memorandum and Article of Association of SBI Life Insurance Company Limited

Pursuant to Section 15 of the Companies Act, 2013, following are the alterations in the memorandum and article of association of the Company.

1. Special Resolution passed at Extra Ordinary General Meeting of the Company held on February 25, 2005

“RESOLVED that the Authorized Share Capital of the Company be increased from the present Rs 250,00,00,000 (Rupees two hundred and fifty crores only) consisting of 25,00,00,000 (twenty five crores) Equity Share of Rs. 10 each to Rs. 500,00,00,000 (Rupees five hundred crores, only) consisting of 50,00,00,000 (50 crores only) Equity Share of Rs. 10 each to rank pari passu with the existing shares in the Company and that in Clause V of the Memorandum of Association of the Company, for the words and figures:

“The Authorised Share Capital of the Company, is Rs. 250,00,00,000 (Rupees two hundred and fifty crores only) consisting of 25,00,00,000 (twenty five crore) Equity Shares of Rs. 10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf.”

The following shall be substituted:

“The Authorised Share Capital of the Company, is Rs. 500,00,00,000 (Rupees five hundred crores, only) consisting of 50,00,00,000 (50 crores only) Equity Shares of Rs. 10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf.”

FURTHER RESOLVED that in Article 4 of the Articles of Association of the Company for the words and figures:

“The Authorised Share Capital of the Company, is Rs. 250,00,00,000 (Rupees two hundred and fifty crore only) consisting of 25,00,00,000 (twenty five crore) Equity Shares of Rs. 10 each”

The following shall be substituted:

“The Authorised Share Capital of the Company, is Rs. 500,00,00,000 (Rupees five hundred crores, only) consisting of (50 crores only) Equity Shares of Rs. 10 each”

FURTHER RESOLVED that any Director or the Company Secretary be and is hereby authorised to carry out all such acts, deeds, matters and things as may be necessary and incidental to give effect to this Resolution.”

2. Special resolution passed at Extra Ordinary General Meeting of the Company held on January 13, 2007

"RESOLVED that the Authorized Share Capital of the Company be increased from the present Rs. 500,00,00,000 (Rupees Five Hundred Crores only) consisting of 50,00,00,000 (Fifty Crores only) Equity Shares of Rs. 10 each to Rs. 1000,00,00,000 (Rupees One Thousand Crores only) consisting of 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 each to rank pari passu with the existing shares in the Company and that in Clause V of the Memorandum of Association of the Company, for the words and figures: "The Authorised Share Capital of the Company, is Rs. 500,00,00,000 (Rupees Five Hundred Crores only) consisting of 50,00,00,000 (Fifty Crores only) Equity Shares of Rs. 10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf."

The following shall be substituted:

"The Authorised Share Capital of the Company, is Rs. 1000,00,00,000 (Rupees One Thousand Crores only) consisting of 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf.

FURTHER RESOLVED that, in Article 4 of the Articles of Association of the Company for the words and figures"

"The Authorised Share Capital of the Company, is Rs. 500,00,00,000 (Rupees five hundred crores, only) consisting of 50,00,00,000 (50 crores only) Equity Shares of Rs. 10 each"

The following shall be substituted:

"The Authorised Share Capital of the Company, is Rs. 1000,00,00,000 (Rupees One Thousand Crores only) consisting of 100,00,00,000 (One Hundred Crores only) Equity Shares of Rs. 10 each."

"FURTHER RESOLVED that any Director or the Company Secretary or such other person as may be authorized by the Managing Director of the Company be and is hereby authorised to carry out all such acts, deeds, matters and things as may be necessary and incidental to the above."

3. Special resolution passed at Annual General Meeting of the Company held on April 26, 2008

"RESOLVED THAT the Authorized Share Capital of the Company be increased from the present Rs. 1000,00,00,000 (Rupees One thousand Crores only) consisting of 100,00,00,000 (One hundred Crores only) Equity Shares of Rs. 10 each to Rs. 2000,00,00,000 (Rupees Two thousand Crores only) consisting of 200,00,00,000 (Two hundred Crores only) Equity Shares of Rs.10 each to rank pari passu with the existing shares in the Company.

"FURTHER RESOLVED THAT in Clause V of the Memorandum of Association of the Company, for the words and figures:

"The Authorized Share Capital of the Company, is Rs. 1000,00,00,000 (Rupees One thousand Crores only) consisting of 100,00,00,000 (One hundred Crores only) Equity Shares of Rs.10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf"

the following shall be substituted:

"The Authorized Share Capital of the Company, is Rs.2000,00,00,000 (Rupees two thousand Crores only) consisting of 200,00,00,000 (Two hundred crores only) Equity Shares of Rs.10 each, capable of being increased or decreased in accordance with the Companies Act, 1956 and the legislative provisions for the time being in force in that behalf".

"FURTHER RESOLVED THAT subject to the consent of the Shareholders at a General Meeting, in Article 4 of the Articles of Association of the Company for the words and figures.

"The Authorised Share Capital of the Company, is Rs.1000,00,00,000 (Rupees One thousand crores, only) consisting of 100,00,00,000 (One hundred crores only) Equity Shares of Rs. 10 each"

the following shall be substituted:

"The Authorised Share Capital of the Company, is Rs.2000,00,00,000 (Rupees Two thousand Crores only) consisting of 200,00,00,000 (Two hundred crores only) Equity Shares of Rs.10 each."

"FURTHER RESOLVED THAT any Director or the Company Secretary or such other person as may be authorized by the Managing Director of the Company be and is hereby authorised to carry out all such acts, deeds, matters and things as may be necessary and incidental to the above."

4. Special resolution passed at Annual General Meeting of the Company held on July 26, 2010

"RESOLVED THAT pursuant to the provisions of Section 31 of Companies Act, 1956 and other applicable provisions, if any, the Articles of Association of the Company be amended by incorporating the following new Article 188A after existing Article 188 in the following manner: -

Article 188A - "The Company has, on 08112109 entered into a Licensing Agreement with SBI whereby SBI has provided to the Company a licence to incorporate the name SBI in the Company's name. The said Agreement inter alia requires that on termination thereof and receipt of notice from SBI, the Company shall discontinue the use of the name "SBI" in any form or manner as part of its corporate name, trading style and/or trade name and shall change its corporate name, trading style and/or trade name so as to delete the word "SBI" and take all steps in that regard. The Company shall also, thereupon, not adopt any new name with the word "SBI". The said Agreement shall be deemed to be agreed to by all the members and all members shall be deemed to be expressly undertaking to exercise their rights as shareholders and particularly their voting rights in such manner so as to enable the Company to comply with and implement the terms and conditions of the said Agreement and in particular for implementing the change of the corporate name by discontinuing the use of the name "SBI" on termination of the said Agreement."

"RESOLVED FURTHER THAT the Company Secretary and/or Managing Director of the Company be and is hereby authorized to file the requisite Form with the Ministry of Corporate Affairs and to do all such acts and deeds, as may be deemed necessary and incidental to the above."

5. Special resolution passed at Annual General Meeting of the Company held on July 20, 2011

"RESOLVED THAT pursuant to the provisions of Section 31 of Companies Act, 1956 and other applicable provisions, if any, the Articles of Association of the Company be amended by incorporating the following new Articles viz. Article 92A after existing Article 92 and Article 164A after existing Article 164, in the following manner: -

Art 92A - "Notwithstanding anything contained in the existing Articles, and subject to applicable laws, save for physical General Meetings required to be held by applicable laws, the Members may participate in the General Meetings through video conference or any similar means of audio-visual electronic communications, as may be permitted from time to time by Indian laws, subject to compliance of the applicable laws and the directions, regulations and guidelines issued thereunder from time to time to validate such meetings."

Art 164A - "Notwithstanding anything contained in the existing Articles, and subject to applicable laws, save for physical Board Meetings required to be held by applicable laws, the Directors may participate in the meetings of Board or Committees of Board through video conference or any similar means of audio-visual electronic communications, as may be permitted from time to time by Indian laws, subject

to compliance of the applicable laws and the directions, regulations and guidelines issued thereunder from time to time to validate such meetings."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds, as may be deemed necessary and incidental to give effect to the above resolution."

6. Special resolution passed at Extra Ordinary General Meeting of the Company held on March 22, 2017

"Resolved That pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and Provisions of Shareholders Agreement, the consent of the Members of the Company be and is hereby accorded, to adopt new set of Article of Association in substitution of and to the exclusion of the existing Articles of Association of the Company, with immediate effect:

"Resolved Further That for the purpose of giving effect to this resolution, Managing, Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized jointly and severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution."

7. Special resolution passed at Extra Ordinary General Meeting of the Company held on July 13, 2017

"Resolved That pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and Provisions of Shareholders Agreement, the consent of the Members of the Company be and is hereby accorded, to:

- (a) adopt the Articles of Association of the Company identified and marked as "Part A" as placed before the Members and initialed by the Chairman of the Meeting in substitution of the existing Articles of Association of the Company and such substitution shall be effective immediately on its adoption;
- (b) adopt the Articles of Association of the Company identified and marked as "Part B" as placed before the Members and initialed by the Chairman of the Meeting to become the Articles of Association upon listing of equity shares of the Company in substitution of the Articles of Association identified and marked as "Part A" and that Part A would terminate and cease to have any force and effect and shall be deemed to fall away on and from the date of listing and trading of the Equity Shares on a stock exchange in India without any further action by the Company or its shareholders:

Resolved Further That for the purpose of giving effect to this resolution, Managing, Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized jointly and severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution."

The new set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 by way of Special Resolution passed at the 17th Annual General Meeting of the Members of SBI Life Insurance Company Limited held on September 7, 2017. These Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

8. Special Resolution passed at Annual General Meeting of the Company held on September 7, 2017

"**Resolved That** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof} and Provisions of Shareholders Agreement, the consent of the Members of the Company be and is hereby accorded, to amend the existing Articles of Association of the Company with immediate effect:

Resolved Further That for the purpose of giving effect to this resolution, Managing, Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized jointly and severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution,"

9. Special Resolution passed at Extra Ordinary General Meeting of the Company held on January 24, 2018

"**RESOLVED THAT** pursuant to Articles of Association of the Company and applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to approve and bring into effect Article 132 (2) and Article 202 of the Articles of Association with effect from January 24, 2018.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be considered necessary, proper and/or expedient to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Managing, Director & CEO, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized jointly and severally, on behalf of the Company, to do all acts, deeds,

matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution.”

10. Special Resolution passed at Annual General Meeting of the Company held on August 29, 2022

“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:

- a) The Article 132 of the Articles of Association shall be substituted by the following: Until otherwise determined by a Special Resolution of the Company and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three nor more than Fifteen including Independent Directors, Woman Director, Nominee Directors and Debenture Directors.

- b) The proviso to Article 140 of the Articles of Association to be substituted by the following:

The Board of Directors of the Company, subject to the provisions of the Act and other statutory provisions applicable, shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Provided that 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 this Act. Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

- c) The Part (i) to Article 173 of the Articles of Association to be substituted by the following:

The quorum for the Meetings of the Board, including any Committee thereof, shall be presence of one third of the Directors or two Directors, whichever is higher. For the avoidance of doubt, it is clarified that the participation of directors by video conferencing or other audio-visual means shall also be counted for the purposes of quorum.

- d) The Part (xxvi) to Article 187 of the Article of Association to be substituted by the following:

Subject to applicable law and provisions of these Articles, the following matters are required to be mandatorily brought before the Board for their consideration:

- (i) Development of the business plan, approval of any change to, or any update of, the business plan and each annual budget of the Company;
 - (ii) The introduction and terms of any employee share option scheme, subject to such scheme having been considered, approved and recommended to the Board by the Nomination and Remuneration Committee;
 - (iii) The development of or variations to the human resource policy;
 - (iv) Development of, or variations to, the products policy, compliance policy and risk management policy of the Company; and
 - (v) Any transaction / series of transactions between the Company and State Bank (or any group company of State Bank) where the underlying value of such transaction (or series of transactions) exceeds ` 100 million.
- e) The Part (iv) to Article 202 of the Article of Association shall be omitted.

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."

