

NOTICE

Notice is hereby given that the 22nd (Twenty-Second) Extraordinary General Meeting (EGM) of the Company will be held at shorter notice at 5th Floor Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002, India on Thursday, the 21st day of April 2016, at 9:00 a.m. to transact the following business:

SPECIAL BUSINESS:

Item No 1: Amendment of Articles of Association of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 14(1) and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended to read as per the draft annexed hereto.”

“RESOLVED FURTHER THAT any of the Directors of the Company and Ms Nisha Prabhakar, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such necessary steps as may be required to give effect to the above resolution.”

“RESOLVED FURTHER THAT any of the Directors of the Company, Ms Nisha Prabhakar, Company Secretary and Ms Vijayalakshmi Natarajan – Chief Compliance Officer of the Company be and are hereby severally authorised to certify, as true, a copy of the amended Articles of Association and provide the same to the relevant authorities.”

“RESOLVED FURTHER THAT any of the Directors of the Company, Ms Nisha Prabhakar, Company Secretary and Ms Vijayalakshmi Natarajan – Chief Compliance Officer of the Company, be and are hereby severally authorised to sign a certified true copy of this resolution and provide the same to the relevant authorities.”

By order of the Board
For Aviva Life Insurance Company India Limited

Sd/-
Nisha Prabhakar
Company Secretary
Membership No.- A27771
Address: RZ/E-42, Mahavir Enclave, Bengali Colony
Delhi 110045, India

Date: 20th April 2016
Place: Gurgaon

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as proxy on behalf of the members exceeding fifty and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. In case a proxy is proposed to be appointed by the member holding not more than ten percent of the total paid up share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other member. Proxies submitted on behalf of limited companies, societies etc. must be supported by appropriate resolutions / authority, as applicable. A proxy holder needs to show his identity at the time of attending the meeting.
3. The members of the company have given their consent to convene the extraordinary general meeting at a shorter notice.
4. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.

Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of contracts or arrangement in which directors are interested and documents referred in the Notice and explanatory statement, if any, are open for inspection at the Company's registered office at New Delhi during normal business hours on all working days and copies thereof shall also be made available for inspection in physical or in electronic form at the corporate office of the Company situated at Gurgaon up to the date of extraordinary general meeting.

A Route Map alongwith Prominent Landmark for easy location to reach the venue of Extra Ordinary General Meeting is annexed with the notice of Extra Ordinary General Meeting.

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

The following explanatory statement sets out the fact relating to special business set out in the accompanying notice dated 20th April 2016:

ITEM No. 1

The Insurance Regulatory and Development Authority of India (IRDAI) has, vide its letter No. 112.1/1/F&A-Life/ALIC-Restr/213/2016 dated 28th March 2016, approved the proposed transfer of 46,11,27,000 equity shares of Rs 10 each from Dabur Invest Corp to Aviva International Holdings Limited for a total consideration of Rs. 940 Crores, thereby approving the increase of foreign investment from 26% to 49% in the Company. The said approval is subject to the Company filing its amended Articles of Association (AOA) with IRDAI within 30 days (i.e. 27th April 2016) from the date of approval so as to ensure that the AOA is in line with the amendments done to Joint Venture Agreement dated 7th August 2001 (as amended). Subsequently, it is proposed that the AOA of the Company be further amended to incorporate the following:

Sr. No.	Proposed Change	Reference in AOA
1.	Deletion of references to "Five Year Business Plan"	Article 2(xxiii)
2.	Deletion of references to "Permitted Amount"	Article 2(xxx) and Article 47(d)
3.	Deletion of references to the word "Annual" prefixed to Business Plan	Article 2(iii) and Article 57
4.	Insertion of "appointed in accordance with Article 54"	Article 35(c)

Pursuant to section 14(1) of the Companies Act, 2013, special resolution is required to be passed for alteration of Articles of Association of the Company.

Interest of Directors and Key Management Persons:

The below mentioned persons are interested, financially or otherwise, in the resolutions set out at Item No 1 of this notice:

- a. Directors of the Company;
- b. Chief Executive Officer & Managing Director;
- c. Chief Financial Officer;
- d. Company Secretary

The Board recommends the above resolution for approval of the shareholders.

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U66010DL2000PLC107880

Name of the company: Aviva Life Insurance Company India Limited

Registered office: 2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi Delhi
110001

Email id:

Website:

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
--

I / We, being the member (s) of shares of the above named company, hereby
appoint :

Name:

Address:

E-mail Id:

Signature:....., or failing him

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd
Extraordinary General Meeting of the Company, to be held on the 21st day of April 2016 at 9:00
a.m. at New Delhi and at any adjournment thereof in respect of such resolutions as are
indicated below:

Resolution No.	
Special Business	
1. Amendment of Articles of Association of the Company	

Affix Revenue Stamp

Signed this..... day of..... 2016

Signature of the shareholder:

Signature of Proxy holder(s):

**Note: This form of proxy in order to be effective should be duly completed and deposited
at the Registered Office of the Company before the commencement of the Meeting.**

**If a company receives multiple Proxies for the same holdings of a Member, the
Proxy which is dated last shall be considered valid; if they are not dated or bear the
same date without specific mention of time, all such multiple Proxies shall be
treated as invalid.**

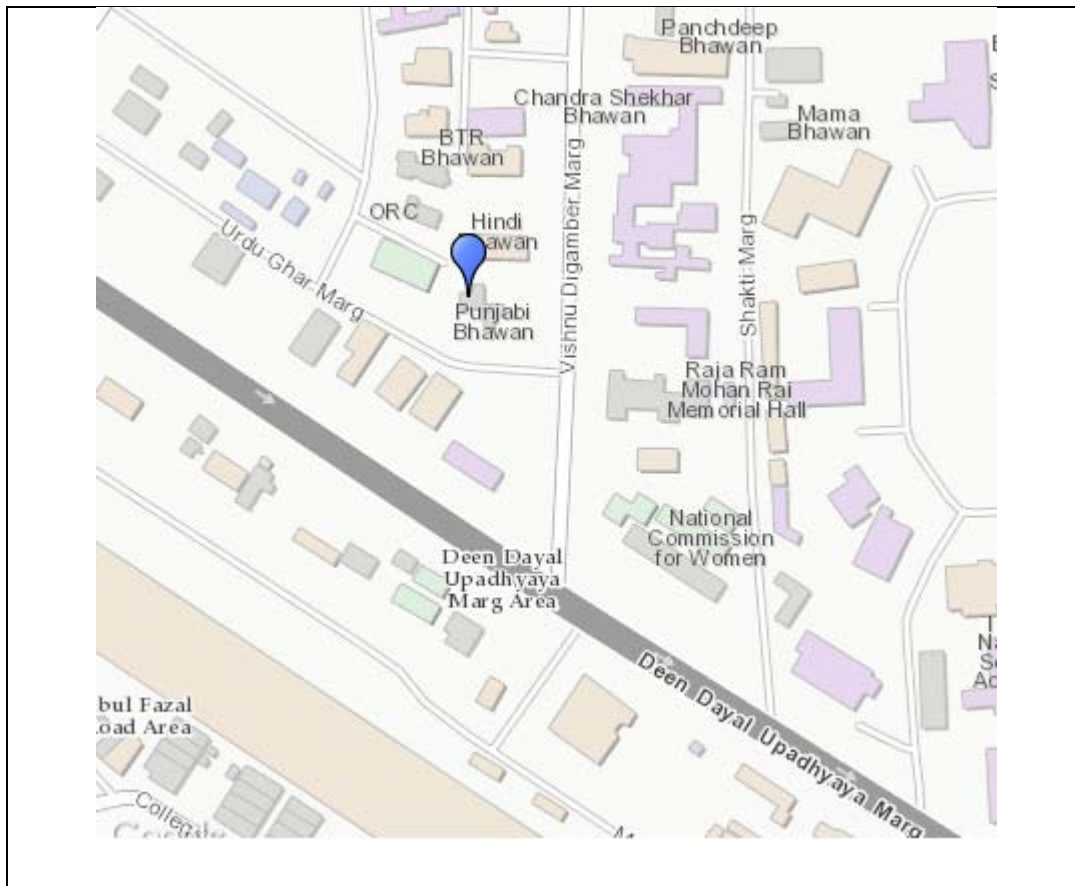
Aviva Life Insurance Company India Limited
ROUTEMAP ALONGWITH PROMINENT LANDMARK

Day: Thursday

Date: 21st April 2016

Time: 9:00 am

Venue: 5th Floor, Punjabi Bhawan, 10 Rouse Avenue, New Delhi-110002



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION

OF

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

I. PRELIMINARY

1. The Regulations contained in Table F of Schedule I (Table “F” hereinafter) of the Companies Act, 2013 shall be deemed to be incorporated into these Articles of Association except such portions of Table F as are hereinafter expressly or by necessary implication excluded, altered or modified.

II. INTERPRETATION

2. In these Articles the following words and expressions, unless repugnant to the context or meaning, wherever used, shall have the meaning assigned to them herein below:
 - (i) **“Act”** shall mean the Companies Act, 2013 together with all rules, regulations circular, clarification and guidelines issued thereunder including any amendment, modifications or re-enactment thereof from time to time and the Indian Companies Act, 1956, to extent any provisions thereof continue to be in force;
 - (ii) **“Affiliate”** shall mean in relation to a Shareholder its (i) Holding Company, (ii) any of its Subsidiaries and (iii) any Subsidiary of its Holding Company. In relation to Dabur, the term Affiliate includes Dabur India Limited, its subsidiaries and any group of persons who collectively hold at least 51% directly or indirectly, of the equity share capital of Dabur India Limited;
 - (iii) **“Business Plan”** shall mean the business plan of the Company as approved by the Board each year in accordance with Article 57;
 - (iv) **“Annual General Meeting”** shall have the meaning set out in Section 96 of the Companies Act, 2013;
 - (v) **“Applicable Law”** shall mean any statute, law, ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, judgment or decree applicable to any of the Shareholders of the Company,

their respective properties, assets, officers, directors or employees, as the case may be;

- (vi) **“Appointed Actuary”** shall mean the Actuary of the Company appointed by the Company in accordance with the Applicable Law;
- (vii) **“Articles”** means Articles of Association of the Company as amended and in force from time to time;
- (viii) **“Auditors”** means and includes those persons appointed as such for the time being by the Company to discharge the duties of auditors, as provided under the Act;
- (ix) **“Authority”** shall mean the Insurance Regulatory and Development Authority of India (IRDA) constituted under the Insurance Regulatory and Development Authority Act, 1999 and/or any other statutory authority from time to time constituted under the Applicable Law to regulate life insurance business in India;
- (ix)(a) **“Aviva Trademark Licence”** means the Trademark Licence effective 15th October 2006 between Grey Panthers Limited and the Company;
- (x) **“Board”** means the board of Directors of the Company;
- (xi) **“Business”** shall mean the life insurance, pensions and long-term savings business undertaken by the Company in India;
- (xii) **“Capital”** means the share capital for the time being issued, subscribed and paid-up of the Company;
- (xiii) **“Aviva Group”** shall mean Aviva Plc., a company incorporated under the Laws of England and having its registered office at St. Helen’s, 1 Undershaft, London, EC3P 3DQ, any successor company to Aviva Plc., any holding company of Aviva Plc., or its successor company, and any subsidiaries or subsidiary undertakings of Aviva Plc.; or its holding company or their respective successor companies from time to time.”
“Successor company to Aviva Plc.”, means any company to which all or part of Aviva Plc.’s assets are transferred and which has immediately after the transfer, the same ultimate ownership as Aviva Plc., had immediately before such transfer;
- (xiv) [Deleted]
- (xiv)(a) **“CEO”** shall have the meaning set out in Article 54;
- (xiv)(b) **“CEO Nominee”** shall have the meaning set out in Article 54;
- (xv) **“Charge or Liens”** means encumbrances, charges, claims, pledges, hypothecations, mortgages, security interests, liens and rights of Third Parties of any kind;

- (xvi) **“Company”** means “Aviva Life Insurance Company India Limited”;
- (xvii) **“AIH”** means Aviva International Holdings Limited, a company incorporated in England and Wales and having its registered office at St. Helen’s, 1 Undershaft, London, EC3P 3DQ,UK;
- (xviii) **“Dabur”** means Dabur Invest Corp, a partnership firm registered in India having its registered office at 10, Rouse Avenue, New Delhi- 110002;
- (xix) Deleted;
- (xx) **“Deed of Adherence”** shall mean a deed substantially in the same form as set out in Schedule 7 of the Joint Venture Agreement;
- (xxi) **“Director(s)”** means the directors of the Company, from time to time;
- (xxii) **“Financial Year”** shall mean 12 months commencing from 1st April of a given year to 31st March of the subsequent year;
- (xxiii) Deleted;
- (xxiv) **“General Meeting”** shall mean a meeting of the Shareholders/ Members of the Company duly convened and shall include an Annual General Meeting and/or an Extraordinary General Meeting”;
- (xxiv)(a) **“Guidelines on Reporting of Key Persons”** shall have the meaning set out in Article 54A;
- (xxv) **“Holding Company”** and **“Subsidiary”**, wherever used, shall have the same meaning as is understood in Section 2(46) and Section 2(87) respectively of the Companies Act, 2013;
- (xxvi) **“Initial Subscription”** shall mean the amount of Rs. 81,40,00,000 (Rupees Eighty One Crores and Forty Lakhs only) which shall be the subscription amount paid by Dabur to the Company on the Initial Subscription Date for subscribing to 8,14,00,000 Shares constituting 74% of the Company's Capital and the amount of Rs. 28,60,00,000 (Rupees Twenty Eight Crores and Sixty Lakhs only) which shall be the subscription amount paid by AIH to the Company on the Initial Subscription Date for subscribing to 2,86,00,000 Shares constituting 26% of the Company’s Capital;
- (xxvii) **“Initial Subscription Date”** shall mean the date on which AIH and Dabur discharge their respective obligations under Clause 4 of the Joint Venture Agreement by paying the Initial Subscription;
- (xxviii) **“Insurance Act”** shall mean the Insurance Act 1938, the rules and regulations notified thereunder and any subsequent modifications or re-enactment thereof;
- (xxix) **“Joint Venture Agreement”** means the agreement entered into between AIH and Dabur on August 7, 2001 as amended from time to time;

(xxix)(a) “**Key Persons**” shall have the meaning set out in Article 54A;

(xxix)(b) “**Nominee Director**” shall have the meaning set out in Article 34;

(xxx) Deleted;

(xxxi) “**Person**” means any individual, firm, company, corporation, government, state or agency of a state and “**Persons**” means any association or partnership (whether or not having separate legal personality) of two or more of the foregoing and includes their successors and assigns;

(xxxii)(a) “**Remuneration**” shall have the meaning set out in Article 54;

(xxxiii) “**Reserved Matters**” shall mean the matters set out under Article 47;

(xxxiiii) “**Rs**” means Indian Rupees, the legal currency of Republic of India;

(xxxv) “**Shareholders**” shall mean each of Dabur and AIH or any other party that becomes a shareholder of the Company from time to time in terms of the Joint Venture Agreement so long as his name is registered in the register of members of the Company;

(xxxvi) “**Shares**” shall mean the equity shares of par value of Rs.10/- each in the share capital of the Company which shall rank pari passu;

(xxxvii) “**Subscription Request**” shall have the meaning set out in the Joint Venture Agreement;

(xxxviii)(a) Deleted

(xxxix) “**The Seal**” means the common seal of the Company;

(xl) “**Ten Year Period**” shall have the meaning set out in the Joint Venture Agreement;

(xli) “**Third Party**”, shall mean a Person other than the Shareholders;

“The provisions of the Joint Venture Agreement shall be read as part of these Articles, and unless the context otherwise requires words or expressions contained herein but not defined shall have the meaning set out in the Joint Venture Agreement (if the same have been defined therein). The terms of the Joint Venture Agreement are expressly incorporated in these Articles. In case of any conflict between any provisions of the Joint Venture Agreement and what is contained herein, such conflict shall be deemed to be a conflict between the interpretation of two Articles and in such case the interpretation given to the relevant provision of the Joint Venture Agreement shall override the interpretation of the other Article.”

In the event words or expressions contained herein are not defined herein and are also not defined in the Joint Venture Agreement, they shall have the meaning set out against them in the Act.

Words importing singular shall include plural and vice-versa as appropriate. Words importing the masculine gender shall include the feminine gender and vice-versa;

III. Deleted.

IV. SHARE CAPITAL & ISSUE OF SHARES

4.
 - (a) The authorised share capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Directors from time to time.
 - (b) All Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges with respect to dividends, voting power and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
 - (c) Shares shall be issued by the Board of Directors upon the Shareholders subscribing to the capital of the Company pursuant to a Subscription Request issued by the Board. The Subscription Request shall be issued by the Company as per the provisions of the Joint Venture Agreement.
5. The Shares of the Company shall be allotted by the Board in accordance with the Joint Venture Agreement.
6. AIH and Dabur shall on the Initial Subscription Date pay in full the Initial Subscription.

V. TRANSFER OF SHARES

7. No Shareholders shall transfer, sell, assign, pledge, encumber or otherwise dispose of Shares except as provided in the Joint Venture Agreement;
8. Subject to the provisions of the Joint Venture Agreement, Shares in the Company may be transferred by an instrument in writing in the form prescribed under the Act or as near thereto as the circumstances may permit, provided that, transfer instrument shall be duly stamped and delivered to the Company within the period prescribed under the Act.
9. The instrument of transfer shall be accompanied by the certificate or certificates of Shares and the document indicating the transferor's right to execute the instrument of transfer with respect to the Shares. Every registered instrument of transfer shall remain in the possession of the Company until destroyed by order of the Board.

10. The instrument of transfer duly stamped and executed by the transferor and transferee shall be delivered to the Company in accordance with provisions of the Act for registration of such transfer.
11. The transferor shall be deemed to be the holder of such Shares till the time the name of the transferee has been entered in the register of members in respect of such Shares. So far as the Company is concerned, all benefits with respect to the Shares shall continue to accrue in favour of the Shareholders whose name is evidenced in the Register of Members as per the Act and the Company shall stand discharged of all liabilities towards such Shares if benefits accruing with respect to such Shares are passed on to the Shareholder whose name is registered in the register of members.
12. The Board shall not refuse any transfer of Shares which is in conformity and in accordance with the terms of the Joint Venture Agreement subject to the Applicable Law.
13. The Board shall not register any transfer of Shares which is not in conformity with the terms of the Joint Venture Agreement and in such cases it shall, within one month from the date on which the instrument of transfer is lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer (such notice to set out the reasons as to why the Board believes that the said transfer is not in conformity with the Joint Venture Agreement).
14. Where in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.
15. No fee may be charged :-
 - (a) For consolidation, splitting up and sub-division of Shares;
 - (b) For issue of fresh certificates in replacement of those Shares which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilized;
 - (c) For registration of transfer.
16. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner 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 said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and the effect thereto if the Board so desires.

17. Notwithstanding the provisions of any other Article(s) hereinabove the Board shall not register any transfer of Shares.
 - (a) without prior permission from the Authority in terms of the provisions of the Insurance Act where applicable, and
 - (b) without consent of one representative Director of Dabur and one representative Director of AIH in terms of Article 47(v).
18. The provisions of Article 47(b) above shall not apply in the event of transfer of shares from Dabur and /or its Affiliates to AIH and/or its Affiliates or vice versa.

VI. PRE-EMPTIVE RIGHTS

19. Subject to Article 7 above, if a Shareholder desires to transfer, sell or assign its Shares to any Third Party, other than to an Affiliate of such Shareholder who has executed the Deed of Adherence, it shall first offer to sell such Shares to the other Shareholder in terms of the provisions of the Joint Venture Agreement.

VII. GENERAL BODY MEETING

20. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
21. An Extraordinary General Meeting may be called by the Board or the Shareholders as per the provisions of the Act.
22. A quorum for any meeting of the Shareholders shall be the attendance of at least five members of the Company, provided that at least one representative each of AIH and Dabur must be in attendance in order to establish a quorum.
23. Subject to provisions of the Act, any General Meeting may be called by giving to the members 21 days clear notice of the meeting, detailing the agenda, venue and time of the meeting or a shorter notice than of 21 days, if consent thereto given in writing or by electronic mode by all members in accordance with the provisions of the Act.

VIII. PROCEEDINGS AT GENERAL MEETING

24. No business shall be transacted at any General Meetings unless the specified quorum of members is present at the time when the meeting proceeds to transact business as provided under Article 22 above. Further, no business shall be transacted at any General Meeting which has not been explicitly mentioned in the notice convening the meeting unless all Shareholders resolve to the contrary.
25. The official language of all General Meetings shall be English;

26. If within thirty (30) minutes of the time appointed for the convening of a General Meeting, a quorum is not present, the meeting shall be adjourned to the earlier of a date and time to be agreed by the Shareholders or the same day one week later at the same time and place.
27. No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting which was adjourned, and without proper quorum in accordance with Article 22.
28. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
29. If there is no such Chairman or if he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of themselves to be Chairman of the meeting.
30. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairman of the meeting.
31. The Chairman may with the consent of members present at any meeting at which a quorum is present shall, if so directed by the meeting adjourn the meetings, from time to time and from place to place.
32. In case of equality of votes, whether on show of hands or on poll, the Chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote.
33. Any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

IX. BOARD OF DIRECTORS

34. The Board of Directors (the “**Board**”) shall be comprised as follows:
 - (a) The Board shall consist of a minimum of 3 (three) Directors and a maximum of 15 Directors. The initial Board shall consist of ten (10) Directors of which Dabur shall be entitled to nominate six (6) Directors and AIH shall nominate four (4) Directors.
 - (b) The Board currently comprises of 10 (ten) Directors, comprising of 3 (three) independent Directors, 4 (four) Directors nominated by Dabur, 2 (two) Directors nominated by AIH, and the CEO, who is a nominee of Dabur on the Board.
 - (c) Unless otherwise agreed to by the Shareholders, excluding the independent Directors, the Board may comprise of up to a maximum of ten (10) nominee directors (each, a “**Nominee Director**”) collectively nominated

by the Shareholders, who shall be nominated in accordance with the Joint Venture Agreement.

- (d) Every committee of the Board shall comprise of at least 1 (one) Nominee Director of Dabur and 1 (one) Nominee Director of AIH. Each of Dabur and AIH shall be entitled to replace their own respective Nominee Director in any such committee of the Board with another Nominee Director nominated by it.

34A. Subject to Article 35 herein below, AIH and all the Shareholders other than AIH shall appoint Nominee Directors in the *inter se* proportion of their shareholding in the Company. If the proportion is in decimals/ fractions, the number of directors that a Shareholder is entitled to appoint shall be rounded off to the nearest whole number.

35. As and when AIH's shareholding in the Company goes up pursuant to a change in the Applicable Law Percentage, AIH shall be entitled to nominate additional number of Nominee Directors on the Board reflecting its increased shareholding as per Applicable Law, provided however that:

- (a) if Applicable Law so prescribes, Dabur shall have the right to nominate the majority of the Nominee Directors on the Board;
- (b) the Board shall, as long as Applicable Law so requires, be constituted in such manner that the number of the Nominee Directors of Dabur exceed the number of the Nominee Directors of AIH; and
- (c) the CEO appointed in accordance with Article 54 shall be considered as a Nominee Director of Dabur.

36. Subject to the applicable provisions of the Act, AIH and Dabur shall be entitled to nominate one director each, as non-rotational director who shall not be liable to retire by rotation and shall continue to be Directors of the Company unless they are removed as Directors from the Board with the mutual consent of AIH and Dabur. In addition, the Chief Executive Officer of the Company appointed in accordance with Article 54 shall be a non-rotational director. Subject to the applicable provisions of the Act, all other directors shall be subject to retirement by rotation. The Directors of the Company shall not be required to hold any qualification shares.

37. The Chairman shall be nominated by annual rotation between Dabur and AIH and shall not have a casting vote. Dabur will nominate the Chairman in the first year.

38. In the event any vacancy arises on the Board of the Company for any reason whatsoever, such vacancy shall be filled by mutual consent of AIH and Dabur, by appointing a person as Director who is acceptable to both AIH and Dabur.

39. The Board may appoint an alternate director to act for a Director (original director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily convened. The original director shall have the right to recommend any person to be his alternate. The

alternate director shall have the same powers as the original director and shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director return to the State in which meetings of the Board are ordinarily held.

40. Subject to Applicable Laws, there shall be at least four (4) meetings of the Board during each financial year and in any event not less than once per calendar quarter. All costs incurred in relation to such meetings shall be borne by the Company.
41. The meetings of the Board shall be properly convened and held at such times as may be determined by the Board. At least 14 days written notice (or a notice shorter than 14 days if consent thereto is given in writing by at least two directors nominated by each of Dabur and AIH) of Board meetings shall be given to each of the Directors, failing which any such meeting shall be void ab-initio. Such notice shall set forth the day and the time of the meeting and shall contain an agenda of the matters to be discussed at the meeting. The Board meetings shall be held at the registered office of the Company or such venue as a majority of the Directors may decide. In the event any matter set out in the agenda is covered under Article 47, the agenda must specifically mention it and in such case a copy of the same must also be sent to the Shareholders. A copy of notices, agenda and minutes of Board meetings shall be given to each Director of the Company at their last known address, whether resident in India or abroad.
42. No business shall be transacted at any meeting of the Board unless a quorum as mentioned in Article 43 is present at the beginning and throughout the meeting. No business shall be transacted at any Board meeting which has not been explicitly mentioned in the agenda convening the meeting unless all Directors resolve to the contrary.
43. Quorum of any meeting of the Board shall be as follows:
 - (a) at least one (1) Director being a Nominee Director of AIH and two (2) Directors being Nominee Directors of Dabur shall be present at the meeting;
 - (b) if Applicable Laws so prescribes, the majority of the directors present at the meeting are Indian directors; and
 - (c) if Applicable Law so prescribes, the number of the Nominee Directors of Dabur present at the meeting shall exceed the number of the Nominee Directors of AIH present at the meeting.

Subject to Applicable Laws, if within thirty (30) minutes of the time appointed for the convening of a Board meeting, a quorum is not present, the Board meeting shall be adjourned to the earlier of a date and time to be agreed by the Shareholders or the same day one week later at the same time and place, provided however, that:

- (a) the provisions of sub-article (a) to (c) of this Article 43, shall also apply to every such adjourned meeting of the Board; and

- (b) no matter set out in Article 47 shall be voted on at any meeting of the Board unless the Company has received the authorisation from the Shareholders in terms of Article 46.
- 44. Unless otherwise provided under Article 47 or required by the Applicable Law all matters that are submitted or are required to be submitted to the Board for decisions shall be reached on a simple majority of votes of those Directors present and voting.
- 45. Subject to Applicable Law, the Board may pass resolutions by circulation on matters other than the Reserved Matters as set out in Article 47 and provided that such resolution is approved by at least one Director from AIH and one Director from Dabur.
- 46. In case the agenda for a Board meeting includes any of the matters set out in Article 47, the Shareholders shall no later than (5) days prior to the date of the proposed meeting of the Board, inform the Company in writing of the Director who shall be authorised to vote on the matter.

X. RESERVED MATTERS

- 47. Notwithstanding the provisions of any other Article(s) at a General meeting or in Board meeting or by circulation, no resolution shall be deemed to have been passed with respect to any of the following matters without the prior unanimous approval in writing of both the Shareholders, which approval may be given by the Shareholder itself or through a Director representing such Shareholder who has been specifically authorised to approve such matters in terms of Article 46:
 - (a) the carrying on of business (or ancillary activities) other than the Business;
 - (b) any alteration to or substitution of the Memorandum and Articles of Association of the Company;
 - (c) any alteration to the Company's status as an unlisted company limited by shares or any change in the Company's name or any listing of the Company's shares on any recognized stock exchange;
 - (d) any consolidation, division or sub-division or, conversion or cancellation of all or any of the share capital of the Company or any variation of rights attaching to Shares or any increase in the share capital of the Company;
 - (e)(i) For the Ten Year Period, the issue and allotment of any Shares to any Third Party, or any other instrument which is capable of conversion into equity or creation of any options or rights to subscribe for or acquire any Shares of the Company;
 - (ii) after the Ten Year Period, the issue and allotment of any Shares or any other instrument which is capable of conversion into equity or creation of any options or rights to subscribe for or acquire any shares of the

Company in favour of Third Party if Dabur's total shareholding, (including the shareholding of its Affiliates), constitutes more than 26% of the total paid-up equity capital of the Company;

- (f) the creation of any security interest over any of the Company's assets or the giving of any guarantee to or becoming surety for any third party involving an amount in excess of Rs. 10 Crores;
- (g) the declaration or payment of any dividend;
- (h) [*Intentionally left blank*];
- (i) subject to Clause (q) below, any transaction by the Company with a Shareholder or with any of its Affiliates or with any of the Directors or officers of the Company;
- (j) the sale or disposal in excess of Rs. 10 Crores of the whole or any material part of the business of the Company or any material part of Company's undertaking or any material asset of the Company;
- (k) the assignment, sale or other disposal in any twelve (12) month period of any asset or related group of assets of the Company having a net book value in aggregate of Rs. 10 Crores or more otherwise than for market value;
- (l) establishment of any subsidiary company or any arrangement for any joint venture or partnership or the acquisition by the Company of the assets and undertakings of another company in excess of Rs. 10 Crores or (other than as part of its investment activities in the ordinary course of business) the acquisition by the Company of any part of the issued share capital of another company;
- (m) the merger, acquisition or winding up of the Company;
- (n) the granting of an option over any Share or any interest in any Share of the Company other than as envisaged under the Joint Venture Agreement;
- (o) the entry into any agreement in respect of the votes attached to any Share;
- (p) pledging, mortgaging, charging or otherwise encumbering any Share or interest in any Share of the Company, whether directly or indirectly;
- (q) the borrowing or lending of funds by or on behalf of the Company, other than from the Shareholders in excess of an amount outstanding of Rs. 10 Crores at any one time;
- (r) the acquisition or lease of items of tangible or intangible property involving estimated expenditure of Rs.10 Crores or more in each individual case;
- (s) the approval of the terms of any stock option plan for employees or Directors of the Company and the allocation of options there under;

- (t) the granting or entering into of any license, agreement or arrangement concerning any part of the name of the Company or any of its intellectual property rights;
- (u) any decision in relation to the conduct or defence of any litigation or arbitration other wise than litigation or arbitration arising in the ordinary course of business;
- (v) the registration by the Company of any transfer of Shares to an Affiliate or a Third Party by either Shareholder;
- (w) the appointment or removal of a Director.

XI. DIVIDENDS

- 48. The Company may in a General Meeting declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 49. The Board may also from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the Company.
- 50. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than Shares of the Company) as the Board may, from time to time, think fit.
- 51. The Board may also carry forward any profits which it may think prudent not divide, without setting them aside as reserve.

XII. MANAGEMENT

- 52. The overall management and control of the Company shall vest in the Board of Directors of the Company.
- 53. Subject to Applicable Law, the Board shall have the authority to delegate to officers of the Company and committees of the Board such of its powers as it shall determine to be appropriate.
- 54. The Chief Executive Officer of the Company (“**CEO**”) shall be appointed as follows:

- (a) Dabur shall nominate the CEO (“**CEO Nominee**”), who shall have such appropriate skill, experience, qualifications and suitable industry expertise and experience as may be determined by AIH and Dabur jointly and in accordance with Applicable Law;
- (b) The CEO Nominee shall be recommended by the duly constituted Nomination and Remuneration Committee of the Board; and
- (c) Upon recommendation of the CEO Nominee by the duly constituted Nomination and Remuneration Committee of the Board, the CEO shall be appointed by the Board. The remuneration of the CEO Nominee (“**Remuneration**”) shall be approved by the Board.

54A. All Key Persons, including, but not limited to the following

- (a) The chief finance officer of the Company;
- (b) The chief risk officer of the Company;
- (c) The chief operating officer of the Company; and
- (d) The appointed actuary,

shall be nominated by AIH and approved by the Board prior to they being appointed.

For the purpose of this Article 54A, “*Key Persons*” as used herein shall mean “*Key Persons*” as defined under Clause 1 of the Guidelines on Reporting of Key Persons dated October 9, 2013 issued by the IRDAI, bearing reference number IRDA/Life/GDL/Misc/202/10/2013 (“**Guidelines on Reporting of Key Persons**”). However, the term “*Key Persons*” shall not include the Chief Executive Officer as contained in the Guidelines on Reporting of Key Persons.

- 55. The CEO shall be responsible for administering the day-to-day business and management of the Company and shall have such powers and authority as may be delegated to him by the Board from time to time.
- 56. The Board may authorise and/or permit auditors, consultants, employees and advisors of the Company to attend and speak at meetings of the Board, but not to vote.
- 57. Dabur and AIH shall prepare and mutually agree the business plan for the Company each year. Such mutually agreed business plan shall be presented to the Board for approval each year. All New Issuances and all Funding Notices shall be in accordance with the Business Plan and in accordance with the process as set out in Clause 6 of the Joint Venture Agreement. In the event that Dabur and AIH are unable to mutually agree to a business plan as per this article the Company shall continue to operate in accordance with the Business Plan of the previous year. The business plan shall be submitted to the Board for approval at least seventy five (75) days prior to the end of the calendar year and to be approved by the Board on or before 10th of November every year.
- 58. The Board shall, if required consider for approval an operating budget showing projected cash flow and expenditures (the “**Operating Budget**”) and a capital

expenditure budget showing anticipated capital outlays (the “Capital Expenditure Budget”) (collectively referred to as “Budgets”) each prepared by the CEO at least once a year.

59. The Board shall at all times be under obligation to provide all budgetary and accounting information reasonably requested by either Dabur and/ or AIH.
60. The Secretary of the Company (the “Secretary”) shall be such person as shall from time to time be appointed by the Board.

XIII. OPERATIONAL MATTERS

61. The Company shall keep proper accounting records and therein make true and complete entries of all its respective dealings and transactions of and in relation to the Business and procure that the accounting records of the Company are made available to each of the Directors and to each of the Shareholders upon reasonable notice, provided that no Director shall be entitled to demand access to such accounting records (or any part of them) more often than is reasonable.
62. The Board shall select two firms of chartered accountants, which are reputed with substantial expertise in auditing life insurance companies who shall be appointed as Auditors for the Company by the Shareholders. The selected firms shall prepare financial statements of the Company in accordance with generally accepted accounting principles and any Applicable Laws and shall conduct annual audits of such financial statements. All financial and other relevant information relating to the business and operations of the Company shall be prepared in English by the Company and the selected firms in the manner aforesaid.
63. The Company shall undergo from time to time an internal audit with regard to the systems of accounting and internal control of the Company.
64. The Company shall prepare and submit to the Board and, if required by the Applicable Law, to the Shareholders at General Meeting, for approval, not later than six (6) months after the end of each financial year, audited financial statements for the relevant year, prepared in accordance with relevant regulatory requirements in India and in accordance with international accounting standards and generally accepted accounting principles in India.
65. The Company shall provide the Shareholders with unaudited management and financial information each quarter and audited financial statement in respect of each calendar year. Such financial statements in AIH shall be in line with AIH reporting requirements, for purposes of consolidation of the Company’s results with those of the Aviva Group and such information to Dabur shall be in line with the requirements of Dabur.

XIV. SHAREHOLDER INVESTIGATION

66. Subject always to the limitations imposed by the Applicable Law, each of the Shareholders shall be entitled at any time to appoint at its own expense an independent accountant of its own choosing to investigate the affairs of the Company and, in particular, the accountant, company audit department and actuaries of each Shareholder shall be entitled, at any time upon giving reasonable notice to:

- (a) review the working papers, assumptions and calculations of the internal audit department, the Auditors and the Appointed Actuary produced in connection with preparation of the audited consolidated accounts of the Company;
- (b) question management, employees (including members of the internal audit department), the Auditors in respect of any matters in connection with, or arising out of, such a review;

provided that any Shareholder making an appointment under this Article shall ensure that the work is carried out having regard to the need to cause as little disruption to the business and management of the Company as is reasonably practicable.

67. No Shareholder shall be entitled to exercise its power under Article 66 above more often than is reasonable having regard to all the circumstances but this Article shall not inhibit any such exercise if it is the first such exercise by the relevant Shareholder.

68. The Company shall take all reasonable measures in order to enable or facilitate the investigation set out under Article 66 and 67.

XV. CONFIDENTIALITY

69. Each Director of the Company shall observe strict confidentiality with regard to the business and transactions of the Company and any and all planning and operational matters including systems, devices, financial state, new initiatives in offering, business plans, marketing strategies, and all other matters disclosure whereof may prejudice and/ or adversely effect the business interests of the Company as against its competitors, except so far as may be necessary in order to comply with the directions under Applicable Law.

70. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration, pledging himself to observe strict confidentiality respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be

necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

XVI. BORROWING POWERS

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

XVII. OPERATION OF BANK ACCOUNTS

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

XVIII. INDEMNITY

73. Subject to Applicable Law, the Chairman, Directors, Auditors and other officers for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

XIX. WINDING UP

74. The Company can be voluntarily wound up by mutual consent of the Shareholders in accordance with the Applicable Law and the Joint Venture Agreement.

XX. THE SEAL

75. The Board shall provide for the safe custody of the seal of the Company.

76. The seal shall not be affixed to any instrument except in the presence of a Director of the Company or a committee of the Board authorized by it in that behalf, in the presence of at least one Director and secretary or two Directors, if so required by law and such Director, Secretary or Officer or Directors shall sign every instrument to which the Seal be affixed in his/ their presence. Such signatures shall be the conclusive evidence of the fact that the Seal has been properly affixed..

XXI. USE OF THE 'AVIVA' NAME

77. The use of name of "Aviva" shall be governed by the Trademark Licence entered into by the Company with Grey Panthers Limited. The Company shall abide with the terms of the aforesaid agreements.
78. Deleted.
79. Upon the occurrence of all or any of the events mentioned in Clause 7 of the Trademark License, the Company is obliged to do certain actions including changing its corporate name by deleting the word 'Aviva' and removing the Aviva logo from it. The Board is empowered by this Article to take all necessary steps to change the name of the Company by deleting the word 'Aviva' and removing the Aviva logo from it and this regulation shall be deemed to be the consent of the members.
80. Upon the occurrence of all or any of the events mentioned in Clause 7 of the Aviva Trademark License, the Company is obliged to do certain actions including discontinuing use of the Trade Marks as its brand name. The Board is empowered by this Article to take all necessary steps to change the brand name of the Company and this regulation shall be deemed to be the consent of the members.