



ALL INDIA
COMPANIES
REGISTRATION
OFFICE
MUMBAI

The Companies Act, 1948

226742/90

Special Resolutions

OF

THE GENERAL LIFE ASSURANCE COMPANY

Passed 24th January, 1963

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held on the 24th day of January, 1963, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

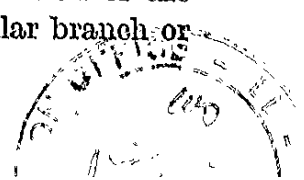
1. SPECIAL RESOLUTION

That clauses 128 to 133, both inclusive, and clause 135 of the Articles of Association of the Company be rescinded and be replaced by the following new Articles numbered 128 to 133 :—

Constitution of the Funds

128. The Directors shall maintain the three existing funds, called "The Proprietors' Fund," "The First Life Assurance Fund" and "The Second Life Assurance Fund," and shall keep separate and distinct accounts of the said Funds. There shall be paid into the said Funds respectively (in addition to any other payments provided for in these Articles) the following moneys :—

- (A) into The Proprietors' Fund all sums paid by the members as instalments in respect of shares taken or held by them and calls made and instalments collected in respect of shares ;
- (B) into The First Life Assurance Fund the premiums and other sums received and to be received in respect of all policies and contracts issued by the Company upon which the holders of the policies or contracts shall not be entitled to participate in the profits of the Company ;
- (C) into The Second Life Assurance Fund the premiums and other sums received and to be received in respect of all policies and contracts issued by the Company upon which the holders of the policies or contracts shall be entitled to participate in a portion of the profits of the Company or any particular branch or part thereof.



Payments to
which the Funds
are liable

129. All costs, charges and expenses which shall be incurred by the Company shall be paid out of the several Funds respectively as follows, that is to say, such of the costs, charges and expenses incurred by the Company as shall solely and exclusively relate to or in anywise concern any species of business which shall not entitle the holders of the policies or contracts to participate in profits, shall be paid out of The First Life Assurance Fund ; such of the costs, charges and expenses incurred by the Company as shall solely and exclusively relate to or in anywise concern any species of business which shall entitle the holders of the policies or contracts to participate in profits, shall be paid out of The Second Life Assurance Fund ; such of the costs, charges and expenses incurred by the Company as shall solely and exclusively relate to The Proprietors' Fund shall be paid out of that Fund ; and all other costs, charges and expenses incurred by the Company shall be paid out of The First Life Assurance Fund and The Second Life Assurance Fund and The Proprietors' Fund respectively in such shares and proportions as the Directors think proper, and such costs, charges and expenses shall be so respectively charged upon such several Funds and shall be deducted therefrom before any division of the same shall be made.

Respective
liabilities of the
Funds

130. The First Life Assurance Fund and The Proprietors' Fund shall be respectively charged with, and be the only Funds for, the payment of benefits under the policies and contracts effected, or to be effected with, or granted by the Company, which do not entitle the holders of the policies or contracts to participate in profits but so that The First Life Assurance Fund shall be primarily liable, and (subject as hereinafter provided) The Proprietors' Fund shall only be secondarily liable, and The Proprietors' Fund shall not be resorted to for any of such purposes until The First Life Assurance Fund shall have been wholly exhausted ; and The Second Life Assurance Fund and The Proprietors' Fund shall be respectively charged with, and be the only Funds for the payment of benefits under the policies and contracts effected, or to be effected with, or granted by the Company, which entitle the holders of the policies or contracts to participate in profits, but so that The Second Life Assurance Fund shall be primarily liable, and (subject as hereinafter provided) The Proprietors' Fund shall only be secondarily liable, and The Proprietors' Fund shall not be resorted to for any of such purposes until the Second Life Assurance Fund shall have been wholly exhausted : Provided always that if and whenever either The First Life Assurance Fund or The Second Life Assurance Fund shall in the opinion of the Directors be insufficient to meet all the liabilities, whether immediate or prospective or contingent primarily charged thereon as aforesaid, the Directors may at their discretion transfer any sum from The Proprietors' Fund to The First Life Assurance Fund or The Second Life Assurance Fund

(as the case may be), and either by way of permanent transfer or by way of advance upon such terms as to interest, repayment or otherwise as the Directors think proper.

Investigation and
valuation

131. The Directors shall, once in every five years, or at such shorter intervals as they think proper, cause investigation to be made into the financial condition of the Company, and a valuation to be made by an Actuary of the liabilities of The First Life Assurance Fund and The Second Life Assurance Fund respectively for the purpose of ascertaining the profits which shall have accrued to those Funds respectively between the date as at which the last preceding investigation and valuation was made and the 31st December immediately preceding the current investigation and valuation, and before applying in manner provided by the succeeding Articles any profits so ascertained as having accrued to those Funds may set aside such proportion of such profits as they think proper as a provision or reserve to be applicable at any time at their discretion for meeting contingencies or such other purposes as they may think conducive to the interests of the holders of the policies and contracts.

Provisions and
Reserves

Distribution of
Profits

132. Subject to the provisions of Article 131, the profits of The First Life Assurance Fund and The Second Life Assurance Fund collectively shall as to 10 per centum thereof be added to The Proprietors' Fund and as to the remaining 90 per centum thereof, or so much of such 90 per centum as shall not have been applied under the provisions set out in the concluding paragraph of this Clause, shall be apportioned between the several classes of policies and contracts entitling the holders to participate in profits as from time to time defined by the Directors in such proportions as the Directors in their discretion shall decide and the amount apportioned to each such class shall be divided—

- (A) among those several policies and contracts under which there is a sum assured in that class by an addition to the sum assured by each policy within its class of a uniform percentage of the sum thereunder assured or a uniform percentage of that sum including existing reversionary bonuses thereby assured as the Directors shall determine when the class is first formed, and
- (B) among the classes of those policies and contracts under which there is no sum assured in those classes by such other uniform method as the Directors shall determine when each class is first formed—for each year in which a premium has been paid (or would have been paid since such policy or contract was effected had the number of premiums not been

limited by the terms of the policy) on such policy during the quinquennial or other period the subject of the calculation (premiums representing a fraction of a year ranking for bonus for a corresponding proportion of the full annual rate), but so that the present value of each such reversionary addition may at the option of the holders of the policies or contracts be received in cash or commuted into an equivalent reduction in any future premiums payable in respect of such policy.

Upon any policy or contract entitling the holder to participate in profits maturing during any such quinquennial or other period by death or on a particular date, such holder or, as the case may be, his legal personal representatives or assigns, shall be entitled to be paid in addition to all other moneys payable in respect of such policy or contract such a sum as the Directors, having regard to the proportion of the said quinquennial or other period during which such policy or contract shall have been on foot, and to the best estimate which the Directors shall be able to make of the amount likely to be distributed among the holders of the like class of policies and contracts at the end of such quinquennial or other period, shall consider to be fairly payable in respect of such policy.

Calculations to be made

133. The several calculations necessary to be made, as well for the purpose of ascertaining the amounts of profits which shall have accrued to The First Life Assurance Fund and The Second Life Assurance Fund collectively and to The Proprietors' Fund, or either of them as for the purpose of dividing, appropriating, apportioning, allotting and applying such profits or any part thereof when the same shall have been ascertained, and for any other purpose shall be made by such person or persons as the Directors shall appoint for that purpose, and all such calculations, or the results thereof, when signed by such person or persons as shall be appointed to make the same, and approved by the Directors, shall be deemed to be correct and accurate, and notwithstanding the subsequent discovery of any error therein shall be binding and conclusive on the members and all holders of policies or contracts with the Company and their respective executors, administrators and assigns.

2.

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by the deletion of the words "and every other Act for the time being in force concerning joint stock companies and affecting the Company" in Article 2 thereof.

Shoreville

Chairman.