

हरियाणा HARYANA

B 807984

SSA – Amendment No: 2

THIS DEED OF AMENDMENT is made on this the 25th day of August 2011 between:

1. **Canara Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at 112 JC Road, Bangalore 560002, Karnataka, India (hereinafter referred to as "**CB**" which expression shall be deemed to include its successors and permitted assigns);
2. **HSBC Insurance (Asia-Pacific) Holdings Ltd.**, a company incorporated in Hong Kong having its registered office at 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Honk Kong (hereinafter referred to as "**INAH**" which expression shall be deemed to include its successors and permitted assigns),
3. **Oriental Bank of Commerce**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its registered office at Harsha Bhawan, E Block, Connaught Place, New Delhi 110001, India (hereinafter referred to as "**OBC**" which expression shall be deemed to include its successors and permitted assigns); and
4. **The Hong Kong and Shanghai Banking Corporation Limited**, a company incorporated in Hong Kong, having its registered office at 1 Queens Road, Central, Hong Kong (hereinafter referred to as "**HSBC**")

Hereinafter referred to as "**Parties**"

Recitals

- A. CB, INAH, OBC and HSBC had entered into a Subscription and Shareholders Agreement dated September 8, 2007 (the “SSA”) in regard to establishing a joint venture life insurance company in India;
- B. CB, INAH, OBC and HSBC had entered into a Deed of Amendment dated March 19, 2008 in regard to certain changes to the SSA;
- C. The Ministry of Corporate Affairs has issued circular nos. 27/2011, 28/2011 and 35/2011 allowing holding of Board, Committee and General Meetings through Electronic Mode, which may necessitate amendments to certain clauses of the SSA;
- D. The parties are desirous of recording the amendments made to the SSA vide this Deed of Amendment.

Now, therefore, the parties hereto agree to add / amend certain clauses of the SSA as follows:

1. Definition on “Electronic Mode” shall be inserted after the existing definition of “Distribution Agreements”, to read as follows:

“**Electronic Mode**” means video conference facility i.e. audio-visual electronic communication facility employed which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting. The terms ‘presence’ or ‘present’ in a meeting as referred to in this Agreement shall include presence through ‘Electronic Mode’ also, except in cases where a clause specifically requires or provides for physical presence of a person.

2. The existing Clause 5.9.1 of the SSA shall stand deleted and be substituted with the following:

5.9.1 Unless the Act requires meetings of the Board to be held on a more regular basis, Board meetings shall be held at least four times a year and at intervals of not more than four (4) months between two (2) Board meetings. A Board meeting may be called by: (i) the Chairman of the Board; or (ii) jointly by any three (3) Directors, in each case, by giving a notice in writing to the Company Secretary specifying the date, time and agenda for such requested Board meeting. At least 14 clear days’ written notice shall be given to each of the Directors of all Board meetings (except if there are exceptional circumstances or the majority of Directors (including at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director, not being an independent Director nominated by any one of them) agrees to shorter notice).

Directors may participate in a Board meeting through Electronic Mode, provided that every director of the Company must attend at least one Board meeting personally in a financial year. A director participating in a Board meeting through Electronic Mode shall be counted for the purpose of quorum. The place where the Chairman or company

The image shows three handwritten signatures in black ink. The first signature on the left is partially cut off. The second signature in the middle is followed by a small number '2'. The third signature on the right is more complex and includes a small number '1' at its end. A long horizontal line is drawn across the bottom of the page, passing through the signatures.

secretary is sitting during such Board meeting shall be taken as the place of the meeting, in terms of Section 288 of the Act, and all recordings will be made at this place.

3. The existing sub-clause 5.9.2 (ii) shall be modified and shall now read as:

(ii) be accompanied by any relevant papers;

4. The following sub clauses (iv), (v) and (vi) shall be added to Clause 5.9.2 of the SSA:

(iv) be sent by email or hand delivery;

(v) inform the directors regarding availability of option to participate in the Board meeting through Electronic Mode, and provide necessary information to enable directors to access the available facility of Electronic Mode of participation; and

(vi) seek confirmation from the directors as to whether the director will attend the meeting physically or through Electronic Mode. In the absence of any confirmation from the director, it will be presumed that he will physically attend the Board meeting.

5. Clause 5.9.8 of the SSA shall stand deleted and noted as 'Intentionally Omitted'.

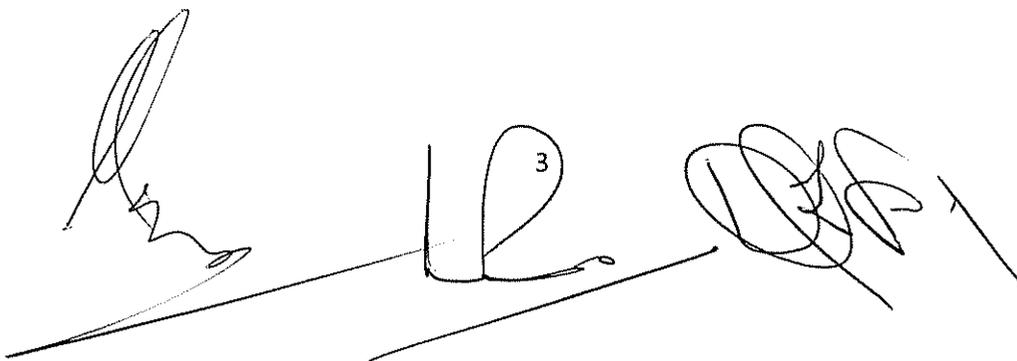
6. A new Clause 5.10.5 shall be inserted after the existing Clause 5.10.4 to read as follows:

5.10.5 The requirements for holding a Board meeting through Electronic Mode as provided in Clause 5.9 shall apply *mutatis mutandis* to committee meetings.

7. A new Clause 6.1.5 shall be inserted after the existing Clause 6.1.4 to read as follows:

6.1.5 (a) The notice of the meeting shall inform the members regarding availability of option to participate in the General Meeting through Electronic Mode, and provide necessary information to enable members to access the available facility of the Electronic Mode of participation.

(b) In a general meeting, where members are allowed to participate through Electronic Mode, the quorum as required in Clause 6.1.3 as well as the Chairman of the meeting shall have to be physically present at the place of the meeting.



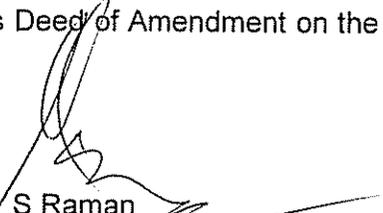
8. All other clauses of the SSA shall continue to remain valid and binding on the parties as originally incorporated, so long as the same are consistent with the amendments provided in SSA – Amendment No: 1 and Paragraphs 1 to 7 of this deed.

In witness whereof the parties hereto have duly executed this Deed of Amendment on the day and year first above written.

SIGNED BY CANARA BANK in the presence of



(Signature) (ANUJA MATHUR)

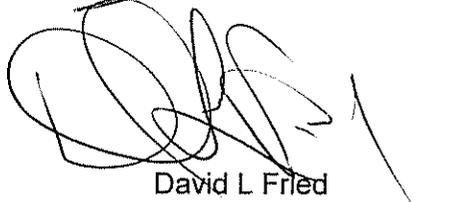


S Raman
Chairman & Managing Director

SIGNED BY HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD. in the presence of

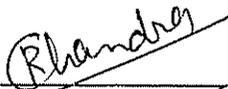


(Signature) (Eva Ho)

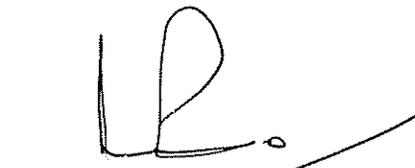


David L Fried
Chairman and CEO
HSBC Insurance (Asia-Pacific)
Holdings Limited

SIGNED BY ORIENTAL BANK OF COMMERCE in the presence of



(Signature) (Ramesh Chandra)

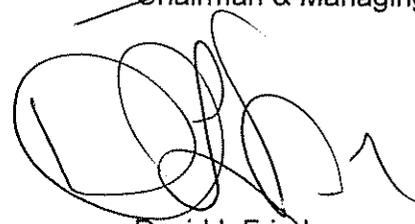


Nagesh Pydah
Chairman & Managing Director

SIGNED BY THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED in the presence of



(Signature) (Eva Ho)



David L Fried
Chairman and CEO
HSBC Insurance (Asia-Pacific)
Holdings Limited