



हरियाणा HARYANA

K 346219

**SSA – Amendment No: 3**

THIS DEED OF AMENDMENT is made on this the 29<sup>th</sup> day of November 2012 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 Limited.**, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen's Road Central, Hong 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 Hongkong and Shanghai Banking Corporation Limited**, a company incorporated under the Companies Ordinance of Hong Kong Special Administrative Region (HKSAR), having its registered office at 1 Queens Road, Central, Hong Kong and its Indian office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400001, India (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 Deeds of Amendment dated March 19, 2008 and August 25, 2011 in regard to certain changes to the SSA;
- C. The Parties are desirous of removing the references to the Initial Distribution Agreements and/or Distribution Agreements from the SSA, to the extent permissible and in order to bring alignment with the current practices and provisions of law, the Parties have agreed to record the necessary amendments to certain clauses of the SSA vide this Deed of Amendment;

Now, therefore, in consideration of the premises and mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to add/ amend/ delete certain clauses of the SSA as follows:

1. The existing definition of 'Distributors' under sub-clause 1.1 of the SSA shall stand deleted and be substituted with the following:

**"Distributors"** means OBC, CB and the Indian branch of HSBC.

2. The existing definition of 'Distribution Agreements' under sub-clause 1.1 of the SSA shall stand deleted and be substituted with the following:

**"Distribution Agreements"** means the agreements between the Company and each of its Distributors, which, when effective, will supersede and replace the respective Initial Distribution Agreements;

3. Definition on "Initial Distribution Agreements" shall be inserted after the existing definition of "Indian GAAP" in sub-clause 1.1 of the SSA, to read as follows:

**"Initial Distribution Agreements"** means the agreements originally entered into by the Company with each of its Distributors, which will be superseded by the respective Distribution Agreements, when effective;

4. The existing sub-clause 2.3.6 (iii) of the SSA shall stand deleted and be substituted with the following:

**2.3.6 (iii)** the Initial Distribution Agreements; and



5. The existing sub-clauses 5.10.3 and 5.10.4 of the SSA shall be replaced with the following provisions:

**5.10.3** Each committee except for the share allotment committee shall comprise of at least one (1) CB Director(s), one (1) INAH Director(s) and one (1) OBC Director(s); and the presence of each of the aforesaid Directors shall be required to constitute a quorum at any meeting of a committee. Each committee shall have such powers and duties as are delegated to it by the Board.

**5.10.4** The voting for Board committee meetings shall be the same as for Board meetings except for the share allotment committee meeting.

6. The existing clause 9 of the SSA shall stand deleted and be substituted with the following:

**9 Distribution Arrangements**

**9.1** Notwithstanding the execution of the Initial Distribution Agreements and Distribution Agreements, the Company shall on an on-going basis, explore other options for the effective distribution of the products of the Company through one or more tied agencies operated by the Company, agency agreement with third parties as well developing a sales force (insurance agents) within the Company to undertake direct selling through any available media; and the Shareholders shall, in good faith, provide appropriate assistance and co-operation to the Company in connection with such marketing and distribution initiatives.

7. The existing sub-clause 17.11 of the SSA shall stand deleted and shall be noted as 'intentionally deleted'.

8. The existing sub-clause 18.1.2 of the SSA shall stand deleted and be substituted with the following:

**18.1.2** the Initial Distribution Agreements and/or the Distribution Agreements.

9. The existing sub-clause 19.1.1 (i) of the SSA shall stand deleted and be substituted with the following:

**19.1.1 (i)** carry on or be engaged or concerned or interested in any activities which are in competition with the Business;

10. The existing Schedule 2 of the SSA shall stand deleted and shall be noted as 'intentionally deleted'.

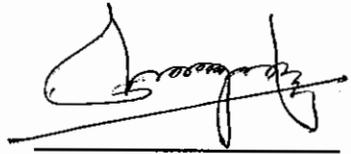


11. All other clauses of the SSA shall continue to remain valid and binding on the Parties as originally incorporated, so long as the same are consistent with the amendments provided in SSA – Amendment No: 1, SSA – Amendment No: 2 and Paragraphs 1 to 10 of this Deed of Amendment.

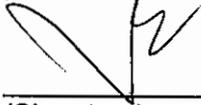
In witness whereof the Parties hereto have duly executed this Deed of Amendment on the day and year first above written.

SIGNED BY CANARA BANK in the presence of

  
(Signature)

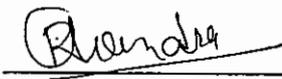
  
K. MANICKAM  
GENERAL MANAGER

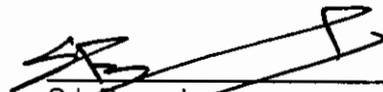
SIGNED BY HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED in the presence of

  
(Signature)

  
Marcelo Teixeira  
Group Head of Insurance  
HSBC Holdings plc

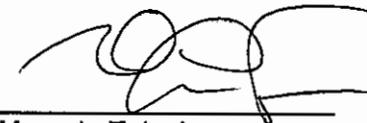
SIGNED BY ORIENTAL BANK OF COMMERCE in the presence of

  
(Signature)

  
S L Bansal  
Chairman & Managing Director

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

  
(Signature)

  
Marcelo Teixeira  
Group Head of Insurance  
HSBC Holdings plc