



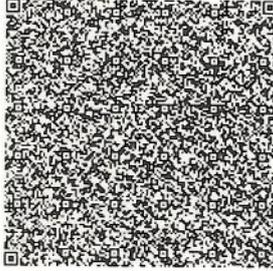
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL283970283228150
Certificate Issued Date : 18-Mar-2016 12:40 PM
Account Reference : IMPACC (IV)/ dl818003/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL818003555495469540170
Purchased by : ORIENTAL BANK OF COMMERCE
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : ORIENTAL BANK OF COMMERCE
Second Party : Not Applicable
Stamp Duty Paid By : ORIENTAL BANK OF COMMERCE
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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SSA-Amendment No. : 5

THIS DEED OF AMENDMENT ("Deed") is made at *New Delhi* on this *30th* day of *March 2016* by and amongst:

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, J C Road, Bangalore-560002, Karnataka, India (hereinafter referred to as "CB" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns);

Robinson *Singh* *Le Mer* *Sully*

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.stamptstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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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 where relevant to the context, 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, where relevant to the context, be deemed to include its successors and permitted assigns); and
4. **The Hong Kong 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", which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns).

CB, INAH, OBC and HSBC are hereinafter collectively referred to as the "Parties" and individually as a "Party".

RECITALS

- A. CB, INAH, OBC and HSBC had entered into a Subscription and Shareholders' Agreement dated September 8, 2007 (the SSA) to establish a joint venture company to carry out life insurance business in India.
- B. CB, INAH, OBC and HSBC have entered into four Deeds of Amendment dated March 19, 2008, August 25, 2011, November 29, 2012 and August 13, 2014, respectively to incorporate certain amendments to the SSA.
- C. Pursuant to the discussion amongst the Parties, the Parties are now desirous of amending certain terms of the SSA and to incorporate certain amendments necessitated by IRDA guidelines on "Indian owned and controlled" issued on October 19, 2015.
- D. Accordingly, the Parties are entering into this Deed to amend the SSA pursuant to Clause 29.6 of the SSA.

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 intending to be legally bound, agree as follows:

1. AMENDMENTS TO THE SSA

1.1 Clause 1.1 (Definitions)

The existing definition of "IRDA" under clause 1.1 of the SSA shall be deleted and substituted with the following:

"IRDA" means the Insurance Regulatory and Development Authority of India and its successors;







1.2 Clause 5.6 (Chairman)

Clause 5.6.1 of the SSA shall be deleted and substituted with the following:

"5.6.1 The Chairman of the Board shall be appointed for a three-year term. The first Chairman of the Board shall be appointed by CB from amongst the CB Directors appointed pursuant to Clause 5.2. Subsequent Chairmen shall be appointed by a majority of the Directors. All nominations for the post of Chairman shall be made by CB after consultation with the other Qualifying Shareholders. If the Chairman is not present at any Board meeting, the Directors present may appoint a CB Director or an OBC Director to act as Chairman for the purpose of the meeting."

1.3 Clause 5.9 (Board Meetings)

Clause 5.9.3 of the SSA shall be deleted and substituted with the following:

"5.9.3 The quorum at a Board meeting shall be one-third of the total strength of the Board, provided that a quorum shall not be deemed to be constituted unless such Directors, who constitute quorum include at least one (1) CB Director, one (1) INAH Director and one (1) OBC Director present at the time when the relevant business is transacted, provided that the number of CB Directors and OBC Directors taken together shall be more than the number of INAH Directors present in any of such meetings. The participation of the Directors by audio visual means shall also be counted for the purposes of quorum. For the avoidance of doubt, it is clarified that a quorum will be deemed to be constituted only if these persons continue to be present at the beginning of, and throughout, each meeting. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified place and time at least seven (7) but no more than fourteen (14) Business Days after the date of the original meeting. Notice of the adjourned meeting shall be given by the secretary of the Company. If a quorum as prescribed above is not present at such adjourned meeting, then the Directors present shall adjourn the meeting to a time and place not more than three (3) Business Days after the date of the adjourned meeting. Directors present at the second adjourned meeting (not being less than one-third of the Directors and the number of CB Directors and OBC Directors taken together being more than the number of INAH Directors present) shall constitute a quorum and shall be entitled to transact business thereat provided that matters listed at Clause 6.2 below shall not be taken up at such meeting."

1.4 Clause 5.10 (Committees of Directors)

Clause 5.10.3 of the SSA shall be deleted and substituted with the following:

"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, provided that the number of CB Directors and OBC Directors taken together shall be more than the number of INAH Directors present in any of such meetings. Each committee shall have such powers and duties as are delegated to it by the Board."

1.5 Clause 6.2 (Board Reserved Matters - limitations on management)

Clause 6.2.1 of the SSA shall be deleted and substituted with the following:

"6.2.1 the appointment and removal of the COO, the CFO and the Chief Actuary;"



1.6 Clause 8.1 (Recommendations for the appointment of the CEO, the COO, the CFO and the Chief Actuary)

Clause 8.1 of the SSA shall be deleted and substituted with the following:

"The nomination and remuneration committee shall provide recommendations to the Board for the appointment of the CEO. Such appointment is subject to the approval of the Board. INAH shall provide recommendations to the Board from time to time for the appointment of the COO, CFO and the Chief Actuary provided that the nominees for the Chief Actuary shall only be persons who are qualified to act as actuaries of the Company in accordance with the rules stipulated by the IRDA from time to time. Such appointments are subject to the approval of the Board."

2. MISCELLANEOUS

2.1 Unless otherwise defined in this Deed, all capitalized terms used herein but not defined herein shall have the meanings assigned to them in the SSA and subsequent amendments therein.

2.2 It is hereby agreed and declared that the provisions of the SSA (which term shall include changes effected by Deeds of Amendment dated March 19, 2008, August 25, 2011, November 29, 2012 and August 13, 2014) shall prevail save to the extent specifically amended or modified by this Deed and it is expressly reiterated that all provisions of the SSA shall, save to the extent amended and modified by this Deed, continue to operate in accordance with the terms of the SSA. Any reference to the SSA shall include a reference to the SSA as amended by this Deed, and this Deed, together with the SSA, shall be read and construed as one document. References in the SSA to "this Agreement" shall be construed as references to the SSA as amended by this Deed. Each reference to the SSA contained in any document delivered under or pursuant to the SSA shall be construed as a reference to the SSA as amended by this Deed.

2.3 The provisions of this Deed shall come into operation on the date on which the last of the Parties to this Deed sign and execute this Deed. This Deed shall form an integral and inseparable part of the SSA, and this Deed will be co-terminus with the SSA.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Deed of Amendment on the day, month and year first above written.

<p>SIGNED BY: for and on behalf of CANARA BANK, in the presence of</p> <p></p> <hr/> <p>Name: N. SELVARAJAN Designation: General Manager.</p>	<p></p> <hr/> <p>Name: RAKESH SHARMA Designation: MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER</p>
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SIGNED BY: for and on behalf of HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED, in the presence of



Name: RAVZ MENON
Designation: CEO, HSBC ASSET MANAGEMENT (INDIA) PVT. LTD.



Name: IAN MOORE
Designation: HEAD OF PARTNERSHIPS & INTERNATIONAL, GROUP INSURANCE

SIGNED BY: for and on behalf of ORIENTAL BANK OF COMMERCE, in the presence of



Name: S.K. KAKKAR
Designation: General Manager

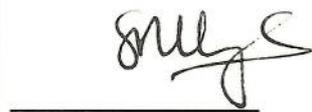


Name: ANIMESH CHAUHAN
Designation: MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

SIGNED BY: for and on behalf of THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, in the presence of

JAYANT RIKHYE
GROUP GENERAL

Name: Manana Ahnir **MANAGER**
Designation: Joint Venture manager.



Name: JAYANT RIKHYE
Designation: GROUP GENERAL MANAGER

