

Bond



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Haryana Government

Date : 16/11/2016

Certificate No. GOP2016K2382



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(Stamp Duty)

Stamp Duty : ₹ 0

Deponent

Name : Oriental Bank of Commerce

H.No/Floor : Na

Sector/Ward : 32

Landmark : Na

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone : 9910052968

Purpose : AGREEMENT to be submitted at Na



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SSA-Amendment No. 6

THIS DEED OF AMENDMENT ("Deed") is made at [GURGAON] on this [23<sup>rd</sup>] day of [NOV.] 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);
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 Bhawna, 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).

*[Signature]*

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*[Signature]*  
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*[Signature]*

*[Signature]*

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 five Deeds of Amendment dated March 19, 2008, August 25, 2011, November 29, 2012, August 13, 2014 and March 30, 2016 respectively to incorporate certain amendments to the SSA.
- C. Pursuant to the discussions amongst the Parties, the Parties are now desirous of amending certain terms of the SSA to incorporate certain amendments, in connection with IRDA guidelines on 'Indian owned and controlled'.
- 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 "Annual Operating Plan" under Clause 1.1 of the SSA shall be deleted and substituted with the following:

*"Annual Operating Plan" means the annual operating plan for the Company, prepared annually in respect of the forthcoming financial year, and including the budget for the Company and its business plan and setting out details of the Company's operating plan in pursuance of the Company's strategy.*

#### 1.2 Clause 5.2.4 (Reconstitution of the Board)

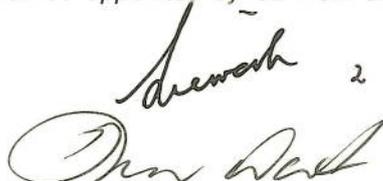
The following para be included at the end of Clause 5.2.4 of the SSA:

*"The shareholders shall ensure that principles of IRDA guidelines on Indian Owned and Controlled 2015 shall always be adhered to."*

#### 1.3 Clause 5.6 (Chairman)

The existing 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*



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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, the majority Indian shareholder of the Company. 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."

#### 1.4 **Clause 6.1.1 (Shareholder reserved matters - limitations on the Board)**

The existing Clause 6.1.1 (x) of the SSA shall stand deleted and shall be noted as 'intentionally deleted'.

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

1.5.1 The introductory/ first para of existing Clause 6.2 of the SSA shall be deleted and substituted with the following:

*"Following shall be considered as the Board Reserved Matters and for any action to be taken or resolution passed by the Company at any meeting of the Board or a committee thereof or by resolution by circulation in respect of the following matters, participation of at least one (1) Director nominated by each of CB, INAH and OBC shall be required during the voting process, or, if any of CB, INAH or OBC ceases to be entitled to nominate a Director for appointment pursuant to Clause 5, a Director nominated by such of them as are entitled to nominate a Director pursuant to Clause 5."*

1.5.2 The existing Clause 6.2.11 of the SSA shall stand deleted and shall be noted as 'intentionally deleted'.

The remaining portion of existing Clause 6.2 shall remain same.

#### 1.6 **Clause 8.1 Recommendations for the appointment of the CEO, the COO, the CFO and the Chief Actuary**

The existing 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 nominations to the nomination and remuneration committee for recommendation 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 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, August 13, 2014 and March 30, 2016) 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


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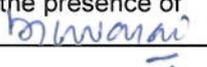
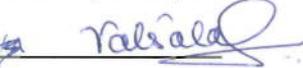
  


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extent amended and modified by this Deed, continue to operate in accordance with the terms of the SSA. Any reference to the SSA shall include a reference to the SSA as amended by this Deed, and this Deed, together with the SSA, shall be read and construed 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 effect 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.

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| <p>SIGNED BY: for and on behalf of CANARA BANK,<br/>in the presence of<br/><u></u></p> <p>Name: N. SELVARAJAN<br/>Designation: GENERAL MANAGER,<br/>CANARA BANK</p>                       | <p><u></u></p> <p>Name: RAKESH SHARMA<br/>Designation: MANAGING DIRECTOR &amp; CHIEF EXECUTIVE OFFICER, CANARA BANK<br/>Date of signing: 23/11/16</p> |
| <p>SIGNED BY: for and on behalf of HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED, in the presence of<br/><u></u></p> <p>Name: VATSALA SAMEER<br/>Designation: COMPANY SECRETARY</p>    | <p><u></u></p> <p>Name: IAN MOORE<br/>Designation: HEAD - PARTNERSHIPS &amp; INTERNATIONAL, GROUP INSURANCE, HSBC<br/>Date of signing: 23/11/16</p> |
| <p>SIGNED BY: for and on behalf of ORIENTAL BANK OF COMMERCE, in the presence of<br/><u></u></p> <p>Name: SANJAY KUMAR<br/>Designation: ASSTT. GENERAL MGR.</p>                         | <p><u></u></p> <p>Name: ANIMESH CHAUHAN<br/>Designation: MANAGING DIRECTOR &amp; CHIEF EXECUTIVE OFFICER<br/>Date of signing: 26/12/16</p>          |
| <p>SIGNED BY: for and on behalf of THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, in the presence of<br/><u></u></p> <p>Name: DAVID HESTON<br/>Designation: HD INS ASP DIR.</p> | <p><u></u></p> <p>Name: KEVIN MARTIN<br/>Designation: HEAD ASUM ASP<br/>Date of signing: 12/12/16</p>   |