

July 26, 2016



Mr Ranjan Mathai
60, National Media Centre
Nathupur, DLF Phase 3
Gurgaon – 122002
Haryana

Subject: Directorship on the Board of HDFC Standard Life Insurance Company Limited (“Company”)

Dear Ranjan,

We welcome you on Board, as Independent Director of the Company, and value the beginning of a new association.

In line with the new Companies Act, 2013, appointment of Independent Directors is required to be formalised through a letter of appointment. Thus, your appointment as an Independent Director will be in accordance with and subject to statutory and other provisions. Specifically, we would like to mention the following:

1. Terms of Appointment:

- Your appointment is for a period of 5 consecutive years commencing from July 22, 2016 (subject to Members’ approval at the next Annual General Meeting of the Company).

2. Duties:

- In addition to your role as Director on the Board, the Board may nominate you as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.
- Schedule IV of the new Companies Act, 2013 (copy enclosed as Annexure 1) prescribes certain duties for Independent Directors. Further, as mentioned in the enclosed Welcome Kit, the IRDA regulations also prescribe certain duties for the Directors. We request you to kindly take note of the same.
- You will also have duties and obligations usually associated with office of Independent Director.

3. Directors and Officers (D&O) Insurance:

- You will be covered under the D&O Insurance Policy procured by the Company from time to time.

4. Code of Business Ethics:

- The Board has put in place a Code of Business Ethics (Copy enclosed as Annexure 2). You are requested to take note of the same for needful. An annual affirmation of compliance is required to be provided by the Directors.



5. Remuneration:


- Directors are entitled to a Sitting Fee of Rs 50,000/- for each meeting of the Board/ Committee of Board of the Company attended by them. The amount of the sitting fees may be revised by the Board from time to time, as deemed fit;
- The Board may in its discretion, also approve a Commission with respect to the net profits of the Company, subject to necessary approvals.

The Board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations.

This letter takes effect from July 22, 2016, being the date of your appointment. We request you to take a note of this letter and acknowledge the receipt of the same.

Sincerely,

For **HDFC Standard Life Insurance Company Limited**



Deepak Parekh
Chairman

Received & Acknowledged



Ranjan Mathai