

February 14, 2019

Ms Bharti Gupta Ramola
E-2244, Palam Vihar,
Gurgaon – 122017,
Haryana

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

Dear Ms Bharti,

We welcome you on Board, as an 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 February 12, 2019 (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 Chairperson/ 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, the IRDAI regulations also prescribe certain duties for the Directors (copy enclosed as Annexure 2). 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 3). You are requested to take note of the same for needful. An annual affirmation of compliance is required to be provided by the Directors.

HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011

CIN: L65110MH2000PLC128245

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1860-267-9999

Available Mon-Sat from 10 am to 7 pm (Local charges apply)
DO NOT prefix any country code e.g. +91 or 00.

www.hdfclife.com



5. Remuneration:

- Directors are entitled to a Sitting Fee of Rs 1,00,000/- for every meeting of the Board/ Committee of Board of the Company attended by them. This amount of 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 February 12, 2019 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 Life Insurance Company Limited



 **Vibha Padalkar**
Managing Director & Chief Executive Officer

Received & Acknowledged



Bharti Gupta Ramola