Synopsis of terms and conditions of appointment of Independent Directors of HDFC Standard Life Insurance Company Limited

1. Terms of Appointment:
   - Subject to Members' approval at the Annual General Meeting of the Company, the term of appointment of Independent Directors of the Company is for a period of 5 consecutive from the date of their being appointed or designated as such on the Board of the Company.
   - Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.

2. Duties:
   - In addition to their role as a Director, the Board may nominate Independent Director as the Chairman / Member of other Board Committees, as it may deem fit from time to time.
   - Further, schedule IV of the new Companies Act, 2013 as well as IRDA prescribes certain duties of Independent Directors.

3. Directors and Officers (D&O) Insurance:
   - Independent Directors 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. An annual affirmation of compliance is required to be provided by the Independent Directors on the same.

5. Remuneration:
   - Directors are entitled to a Sitting Fee for every meeting of the Board/ Committee of Board. The amount of sitting fess shall be as decided by the Board from time to time, as deemed fit;
   - The Board may also approve payment of 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.

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