

ACK COPY



July 9, 2014

Dr. (Mrs.) Amla Samanta,
13th Meera Baug,
Santacruz (West),
Mumbai 400 054

Madam,

Sub : Appointment as a Non-Executive Director of HDFC Securities Limited ("the Company")

We are pleased to inform that on the recommendation of the Nomination & Remuneration Committee, the Board of Directors ("the Board") of HDFC Securities Limited ("the Company") has approved your appointment as Director of the Company, subject to the prior approval of the Stock Exchanges viz. National Stock Exchange of India Limited (NSEIL), The BSE Limited, Mumbai (BSE) and MCX Stock Exchange Limited (MCX-SX) pursuant to the SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992.

We wish to inform you that the Company has received the necessary approvals from the respective Stock Exchanges.

The terms of Appointment, which shall in any event be subject to the Articles of Association of the Company and the approval of the shareholders, shall be governed by the provisions of the Companies Act, 2013 and the rules made there under:

Term of Appointment

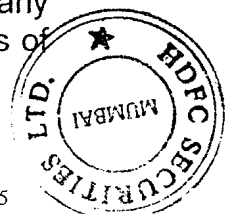
- 1 The Appointment is for an initial term of 5(five) years commencing on 9 July 2014, until the conclusion of Company's Annual General Meeting (AGM) occurring approximately five years from the said date, unless determined earlier by you or the Company by prior written notice to the other.
- 2 Notwithstanding the other provisions of this letter, the Appointment may be determined at any time by the Company in accordance with the Company's Articles of Association or the Companies Act 2013 or any other applicable laws in force or that you may resign by prior written notice to the Company. It is pertinent to note that your resignation shall be subject to the prior approval of the Stock Exchanges in accordance with the SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992. It is desirable that you give the Board a reasonable forewarning of your intention to resign or to not seek re-appointment to the extent possible, so that the Company can plan accordingly. Upon such determination and/or resignation for any reason, you shall not be entitled to any remuneration/damages for loss of office in respect of any unexpired term of Appointment.

HDFC Securities Limited

Corporate Identity Number (CIN) - U67120MH2000PLC152193

Regd. Office: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station,
Opp. Crompton Greaves, Kanjurmarg (East), Mumbai - 400 042. Tel.: +91-22-30753400 Fax.: +91-22-30753435

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- 3 During the Appointment you may be required to serve on one or more of the Board Committees and you have been provided with copies of the terms of reference for each of those committees.
- 4 You are considered to be an Independent Non-Executive Director and will be identified as such in the Annual Report and other documentation. If circumstances change, and you believe that your independence may be in doubt, you should give a declaration to the Board as soon as possible in any case not later than 7 (seven) days of occurrence of event.

Expectation of the Board and fiduciary duties

- 5 The Company expects a commitment of sufficient time and attention as necessary in order to perform your duties under the Appointment. This will include attendance at regular and emergency Board and any General Meetings (both Annual and Extra-ordinary). You will be required to attend regular meetings of any Committee of which you are a member. In addition, you will be expected to devote appropriate preparation and time ahead of each meeting. In case you wish to avail leave of absence from the meeting for any reason whatsoever, you may take prior leave of absence from the Board and/or Committee for the said meeting/s.
- 6 By accepting the Appointment, you confirm that you are able to allocate sufficient time to perform your role.
- 7 As a Non-Executive Director you have the same general legal responsibilities to the Company as any other Director.
- 8 You shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and the rules made thereunder.
- 9 You shall adhere to all the conditions of independence during your term with the Company and give a declaration of independence in every financial year during your term with the Company.

Insurance

- 10 The Company has Directors' and Officers' liability insurance and it is intended to maintain such cover for the full term of the Appointment.

Code of Conduct

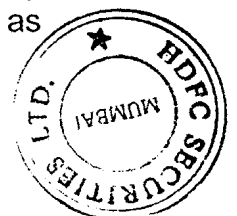
- 11 During the Appointment you will comply with the Code of Business Ethics and the Code of Conduct Policy for Securities Transactions applicable to Directors and such other requirements as the Board of Directors may from time to time specify. The said policies are annexed herewith for your reference.
- 12 The Company acknowledges that you may have business interests other than those of the Company and that you have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Company as

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soon as they become apparent but not later than 30 (thirty) days of the occurrence of such event.

List of actions restrained

- 13 You should not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- 14 You should not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated persons.
- 15 You should not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information unless such disclosure is expressly approved by the Board or required by law. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board.
- 16 You shall not engage in forward dealings in securities of the Company or in its holding, subsidiary or associate company nor shall you enter into insider trading in the securities of the Company.
- 17 You shall not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company
- 18 You shall not have any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors during your term with the Company nor shall your relatives have a pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters or directors, amounting to 2 (two) per cent or more of the gross turnover or total income or fifty lakh rupees, whichever is lower.
- 19 You or any of your relatives shall not hold more than 2 (two) per cent or more of the total voting power of the Company

Remuneration

- 20 You will receive remuneration by way of sitting fee for attending meetings of the Board or Committee as may be determined by the Board from time to time and in accordance with the Articles of Association of the Company.
- 21 The sitting fee shall be paid by way of crossed account payee cheque and/or direct credit to your designated bank account and shall be subject to deduction of all applicable taxes, if any.

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- 22 You will not be entitled to any stock option neither participate in any stock option scheme of the Company.
- 23 The Board may subject to the necessary approvals and in accordance with the Articles of Association of the Company determine any sums payable to you as remuneration from time to time.
- 24 Any services rendered by you in your professional capacity shall not be part of the appointment or remuneration and the same shall be reimbursed by the Company upon submission of appropriate bills to the Company.

Publication of the letter of appointment

- 25 In line with Schedule IV of the Companies Act, 2013, the Company will make public a generic copy of this letter on its website at www.hdfcsec.com and shall be open for inspection at the registered office of the Company by any member during normal business hours.

This letter is governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

This letter constitutes neither a contract for services nor a service contract.

Please confirm your acceptance to the terms of appointment by signing and returning to us the enclosed duplicate of this letter.

Yours sincerely

For HDFC Securities Limited


Managing Director



I have read and understood and agree to the above terms regarding my appointment as an Independent Non-Executive Director of HDFC Securities Limited.


Amla Samanta

Mumbai

Date: 10 July 2014

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