

TERMS AND CONDITIONS FOR NON-EXECUTIVE INDEPENDENT DIRECTORS OF RELIGARE FINVEST LIMITED (“COMPANY”)

- A. **At the Extra-Ordinary General Meeting of Religare Finvest Limited held on October 31, 2014, the shareholders of the Company have approved the appointment of Mr. Padam Bahl as a Non-Executive Independent Director of the Company as per the provisions of Section 149 of the Companies Act, 2013(“Act”).**

The terms and conditions of his appointment are as follows:

Tenure of Appointment

Appointment for the time being is up to 31st March 2019. This tenure is subject to the condition that he will continue to meet the criteria for being an Independent Director. The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Act

Criteria of Appointment

The Board of Directors of the Company *inter alia* has given due consideration to his candidature of being qualified as ‘independent’ in accordance with the provisions of the Act and the listing agreement. He is expected to continue to be qualified as 'independent' during his tenure and provide periodic declaration to the effect as required by regulations. He will be categorized as “Independent Director” in the annual report and other documents and publications of the Company. If circumstances change and he believes it may not be possible for him to retain his independence, he should discuss this with the Managing Director & CEO of the Company / Board of Directors as soon as practicable.

Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without his participation. He will participate in reviewing the performance of other directors.

Prohibition on Insider Trading

He will follow the Religare Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. He should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Managing Director & CEO / Board of Directors or Company Secretary.

Role on the Board

He is expected to provide his expertise, experience and inputs *inter alia* in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board he may be nominated. He should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite him for being appointed on one or more existing committees of Board or any such committee that is set up in future. His appointment on such committee will be subject to the applicable regulations.

Memberships of other Boards

It is expected that he will not serve on the boards of competing companies. However, if he intends to join the boards of competing companies, he will seek prior approval of the Company's Board.

Duties and Liabilities

His role and duties will be those normally required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. He shall act in accordance with the Company's Articles of Association.
- b. He shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. He shall discharge his duties with due and reasonable care, skill and diligence.
- d. He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
- f. He shall not assign his office as Director and any assignments so made shall be void.

He will follow the highest standards of confidentiality. He shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which he acquires by virtue of his position as a Director, except as permitted by law or with prior clearance from the MD & CEO /Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including rules thereunder). Apart from other duties, he is specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act.

In case he so desires, Company would help him familiarize himself with the duties and liabilities of an independent director.

As per Section 149 of the Act, he will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Directors and Officers Liability Insurance Policy

Religare Enterprises Limited has a Directors and officers Liability Insurance Policy which covers the subsidiaries of REL. Accordingly, RFL Board Members would be covered /indemnified as per the policy of the Company.

Status of Appointment

He will not be an employee of the Company and this letter shall not constitute a contract of employment.

He may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. He may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

He will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The sitting fees presently payable to the Non-Executive Independent Director is Rs. 20,000/- per meeting of the Board. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above he will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

Termination

He may resign from his position at any time and should he wish to do so. However, he is requested to serve a reasonable written notice on the Board.

Continuation of his appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. He will not be entitled to compensation if the shareholders do not re-elect him at any time.

His appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

General

All the terms as mentioned above including his appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.

This Letter and any non-contractual obligations arising out or in connection with this letter shall be governed by, and shall be construed in accordance with the laws of India and subject to the exclusive Jurisdiction of the Courts of India.

B. The Board of Religare Finvest Limited on March 27, 2015 approved the appointment of Ms. Soundara Kumar as a Non-Executive Independent Director of the Company as per the provisions of Sections 149, 152, 197, 198 of the Companies Act, 2013("Act").

The terms and conditions of her appointment are as follows:

Tenure of Appointment

Her appointment for the time being will be for five years from the date of appointment. This tenure is subject to the condition that she continues to meet the criteria for being an Independent Director. Her appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Act.

Criteria of Appointment

The Board of Directors of the Company *inter alia* has given due consideration to her candidature of being qualified as 'independent' in accordance with the provisions of the Act. Her appointment as Independent Director is subject to the approval at the meeting of the shareholders. She is expected to continue to be qualified as 'independent' during her tenure and provide periodic declaration to the effect as required by regulations. She will be categorized as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and she believes that it may not be possible for her to retain her independence, she should discuss this with the Managing Director & CEO of the Company / Board of Directors as soon as practicable.

Performance Evaluation

Her performance evaluation shall be done by the Board of Directors annually, without her participation. She will participate in reviewing the performance of other directors.

Prohibition on Insider Trading

She will observe the Religare Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. She should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Managing Director & CEO / Board of Directors or Company Secretary.

Role on the Board

She is expected to provide her expertise, experience and inputs *inter alia* in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board she may be nominated on. She should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite her for being appointed on one or more existing committees of Board or any such committee that is set up in future. Her appointment on such

committee will be subject to the applicable regulations. At present, she has been appointed as a Member on the following committee(s) of the Board of the Company:

- a. Audit Committee
- b. Nomination and Remuneration Committee

Memberships of other Boards

It is expected that she will not serve on the boards of competing companies. However, if she intends to join the boards of competing companies, she will seek prior approval of the Company's Board.

Duties and Liabilities

Her role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. She shall act in accordance with the Company's Articles of Association.
- b. She shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. She shall discharge her duties with due and reasonable care, skill and diligence.
- d. She shall not involve herself in a situation in which she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. She shall not achieve or attempt to achieve any undue gain or advantage either to herself or to her relatives, partners or associates.
- f. She shall not assign her office as Director and any assignments so made shall be void.

She will follow the highest standards of confidentiality. She shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which she acquires by virtue of her position as a Director, except as permitted by law or with prior clearance from the MD & CEO /Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including rules thereunder). Apart from other duties, she is specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, she is required to make disclosures as and when required as per the requirements of the Act.

In case she so desires, Company would help her familiarize herself with the duties and liabilities of an independent director.

As per Section 149 of the Act, she will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with her knowledge, attributable through Board processes, and with her consent or connivance or where she had not acted diligently.

Directors and Officers Liability Insurance Policy

Religare Enterprises Limited (REL) has a Directors and Officers Liability Insurance Policy which covers the subsidiaries of REL. Accordingly, RFL Board Members would be covered /indemnified as per the policy of REL.

Status of Appointment

She will not be an employee of the Company and this letter shall not constitute a contract of employment.

Remuneration

She may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. She may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

For the time being, Rs. 1,000,000/- (Rupees Ten Lacs Only) per annum will be paid to her as profit based commission payable on quarterly basis as long as Company is in profits as per provisions Section 197 of the Act.

She will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The sitting fees presently payable to the Non-Executive Independent Director is Rs. 20,000/- (Rupees Twenty Thousand Only) per meeting of the Board. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above she will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

Termination

She may resign from her position at any time and should she wish to do so. However, she is requested to serve a reasonable written notice on the Board.

Continuation of her appointment is contingent on her getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. She will not be entitled to compensation if the shareholders do not re-elect her at any time.

Her appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

General

All the terms as mentioned above including her appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.

This Letter and any non-contractual obligations arising out or in connection with this letter shall be governed by, and shall be construed in accordance with the laws of India and subject to the exclusive Jurisdiction of the Courts of India.

C. The Board of Religare Finvest Limited on March 31, 2015 approved the appointment of Mr. Rama Krishna Shetty as a Non-Executive Independent Director of the Company as per the provisions of Section 149, 152 of the Companies Act, 2013("Act").

The terms and conditions of his appointment are as follows:

Tenure of Appointment

His appointment for the time being will be for five years from the date of appointment. This tenure is subject to the condition that he continues to meet the criteria for being an Independent Director. His appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Act.

Criteria of Appointment

The Board of Directors of the Company *inter alia* has given due consideration to his candidature of being qualified as 'independent' in accordance with the provisions of the Act. His' appointment as Independent Director is subject to the approval at the meeting of the shareholders. He is expected to continue to be qualified as 'independent' during his tenure and provide periodic declaration to the effect as required by regulations. He will be categorized as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and he believe it may not be possible for he to retain his independence, he should discuss this with the Managing Director & CEO of the Company / Board of Directors as soon as practicable.

Performance Evaluation

His performance evaluation shall be done by the Board of Directors annually, without his participation. He will participate in reviewing the performance of other directors.

Prohibition on Insider Trading

He will observe the Religare Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. He should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Managing Director & CEO / Board of Directors or Company Secretary.

Role on the Board

He are expected to provide his expertise, experience and inputs *inter alia* in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board he may be nominated. He should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite he for being appointed on one or more existing committees of Board or any such committee that is set up in future. His appointment on such committee will be subject to the applicable regulations.

Memberships of other Boards

It is expected that he will not serve on the boards of competing companies. However, if he intends to join the boards of competing companies, he will seek prior approval of the Company's Board.

Duties and Liabilities

His role and duties will be those required of a Non-Executive Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. He shall act in accordance with the Company's Articles of Association.
- b. He shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. He shall discharge his duties with due and reasonable care, skill and diligence.
- d. He shall not involve himself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- e. He shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
- f. He shall not assign his office as Director and any assignments so made shall be void.

He will follow the highest standards of confidentiality. He shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company which he acquire by virtue of his position as a Director, except as permitted by law or with prior clearance from the MD & CEO /Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (inducing rules thereunder). Apart from other duties, he is specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, he is required to make disclosures as and when required as per the requirements of the Act.

In case he so desires, Company would help he to familiarize himself with the duties and liabilities of an independent director.

As per Section 149 of the Act, he will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Directors and Officers Liability Insurance Policy

Religare Enterprises Limited (REL) has a Directors and Officers Liability Insurance Policy which covers the subsidiaries of REL. Accordingly, RFL Board Members would be covered /indemnified as per the policy of REL.

Status of Appointment

He will not be an employee of the Company and this letter shall not constitute a contract of employment.

Remuneration

He may be entitled to remuneration as per applicable provisions of laws for the time being in force and in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the shareholders and the applicable legal provisions. He may also be paid remuneration by commission as per the provisions of the Act and approved by the Board and the Shareholders from time to time.

He will also be entitled to sitting fee for attending the meetings of the Board /Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The sitting fees presently payable to the Non-Executive Independent Director is Rs. 20,000/- (Rupees Twenty Thousand Only) per meeting of the Board. The remuneration and fee payable shall be subject to applicable tax deduction at source. In addition to the above he will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

Termination

He may resign from his position at any time and should he wish to do so. However, he are requested to serve a reasonable written notice on the Board.

Continuation of his appointment is contingent on his getting re-elected by the shareholders in accordance with provisions of Act and the Articles of Association of the Company, from time to time in force. He will not be entitled to compensation if the shareholders do not re-elect he at any time.

His appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

General

All the terms as mentioned above including his appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder , as amended from time to time.

This Letter and any non-contractual obligations arising out or in connection with this letter shall be governed by, and shall be construed in accordance with the laws of India and subject to the exclusive Jurisdiction of the Courts of India.