

**TERMS & CONDITIONS FOR NON-EXECUTIVE INDEPENDENT DIRECTOR OF RELIGARE
FINVEST LIMITED (“COMPANY”)**

The Board of Religare Finvest Limited (‘RFL’ / ‘Company’) on January 30, 2017 have approved the appointment of Mrs. Sabina Vaisoha 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 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 believe 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. She should allocate requisite time for Board and preparatory work and travel.

Memberships of other Boards

It is expected that she will not serve on the boards of competing companies. However, if she intend 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 acquire 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 (inducing 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 desire, Company would help her to 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.

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.