

Terms & Conditions of Appointment of Ms. Sabina Vaisoha, Non-Executive Independent Director of the Company

Ms. Sabina Vaisoha, Non-Executive Independent Director of the Company was appointed by the Shareholders at the 11th Annual General Meeting held on December 22, 2017, as per the provisions of Section 149 of the Companies Act, 2013("Act").

Terms and conditions of her appointment are as under:

Tenure of Appointment

The tenure of her appointment will be for the period of five years from the date of her appointment upto November 23, 2021; 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. 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 the independence, she should discuss this with the Board 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 follow 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 Board of Directors or Compliance Officer of the Company.

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 is or may be nominated. 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.

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 board of competing companies, she will seek prior approval of the Company's Board.

Duties and Liabilities

Her 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/she shall act in accordance with the Company's Articles of Association.
- b. He/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. He/she shall discharge their duties with due and reasonable care, skill and diligence.
- d. He/she 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/she shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to their relatives, partners or associates.
- f. He/she shall not assign their office as Director and any assignments so made shall be void.

She will follow the Religare Code of Conduct for Board Members and submit an annual confirmation of the same.

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 Board.

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 them to familiarize 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.

Further, she has to adhere the SEBI Act and rules and regulations made thereunder, amended time to time, as applicable to the Company.

Directors and Officers Liability Insurance Policy

The Company does have a Directors and officers Liability Insurance Policy. The Directors would be covered /indemnified as per the policy of the Company.

Status of Appointment

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

Remuneration

She will 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 may be 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 or 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 or a Committee thereof.

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 expected to serve a reasonable written notice on the Board.

Continuation of her appointment is contingent on their 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 her appointment 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.