

**Letter of Appointment**

**Dated: November 22, 2016**

To,  
Mr. Avinash Chander Mahajan,  
605, Empire Co-operative Housing Society,  
Azad Nagar, Veera Desai Road,  
Near Andheri Sports Complex,  
Andheri (West), Mumbai - 400053,  
Maharashtra

Dear Sir,

We are pleased to inform you that the Board of Directors of Religare Housing Development Finance Corporation Limited ('RHDFCL' / 'Company') on November 10, 2016 has approved your appointment as a Non-Executive- Independent Director of the Company, subject to the shareholders' approval, as per the provisions of Section 149 of the Companies Act, 2013("Act"). As per the requirements of the Act your appointment is being formalized through this letter of appointment.

The terms and conditions of your appointment will be as under:

**Tenure of Appointment**

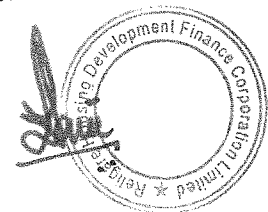
Your appointment for the time being will be for five years from the date of appointment. This tenure is subject to the condition that you continue to meet the criteria for being an Independent Director. Your appointment is also subject to the maximum permissible Directorships that one can hold as per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

**Criteria of Appointment**

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

**Performance Evaluation**

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of other directors.



Religare Housing Development Finance Corporation Limited

CIN : U74899DL1993PLC054259

Corporate Office : 9th Floor, Tower B, Paras Twin Towers, Sector- 54, Golf Course Road, Gurgaon-122002 (Haryana), India Phone +91 124 618 0200

Registered Office : D3, P3B, District Centre, Saket, New Delhi-110017, India Phone +91 11 3941 1411

### Prohibition on Insider Trading

You will be guided by the Religare Code of Conduct for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. You 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 / Board of Directors or Company Secretary.

### Role on the Board

You are expected to provide your 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 you may be nominated. You should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite you for being appointed on one or more existing committees of Board or any such committee that is set up in future. Your appointment on such committee will be subject to the applicable regulations. At present, you are being appointed as a Member on the following committee(s) of the Board of the Company:

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

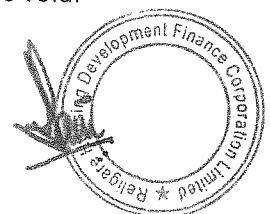
### Memberships of other Boards

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

### Duties and Liabilities

Your 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. You shall act in accordance with the Company's Articles of Association.
- b. You 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. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. You shall not involve yourself 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.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f. You shall not assign your office as Director and any assignments so made shall be void.



You will follow the highest standards of confidentiality. You 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 you acquire by virtue of your position as a Director, except as permitted by law or with prior clearance from the MD /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, you are specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act.

Further, you are required to make disclosures as and when required as per the requirements of the Act.

In case you so desire, Company would help you to familiarize yourself with the duties and liabilities of an independent director.

As per Section 149 of the Act, you will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you 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, RHDFCL Board Members would be covered /indemnified as per the policy of REL.

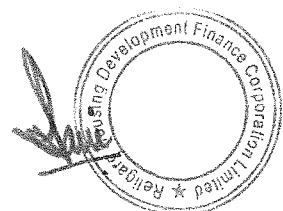
#### **Status of Appointment**

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

#### **Remuneration**

You 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. You 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.

You 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 you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.



### Termination

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

Continuation of your appointment is contingent on your 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. You will not be entitled to compensation if the shareholders do not re-elect you at any time.

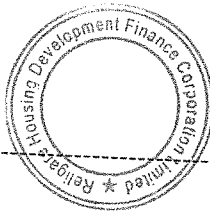
Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

### General

All the terms as mentioned above including your 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.

For Religare Housing Development Finance Corporation Limited



Kavi Arora  
Managing Director