

Dated: July 10, 2014

Mr. R. K. Shetty
D-2,166, Chartered Cottage,
Langford Road, Bangalore-560025

Dear Sir,

We are pleased to inform you that at the Board of Directors of Religare Housing Development Finance Corporation Limited has approved your appointment as Additional Director (Independent) vide their Circular Resolution dated July 10, 2014. Your appointment is effective from July 10, 2014 and will be subject to the ratification by Shareholders at ensuing General Meeting.

Tenure of Appointment

Your appointment is valid for the period of five years effective from your date of appointment subject to approval of shareholders and to the condition that you continue to meet the criteria for being an Independent Director and not being disqualified to be a Director under the applicable laws and regulations.

Criteria of Appointment

The Board of Directors of the Company Inter alia has given due consideration on your candidature of being qualified as 'independent' in accordance with the provisions of the Act . You are expected to continue to be qualified as 'independent' during your tenure and provide periodic declaration to the effect as required by regulations. If circumstances change and you believe it may not be possible for you retain your Independence you should discuss this with the Managing Director 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 non-independent directors and the Board as a whole, performance of the Chairperson and other independent directors, if any.

Code of Business Conduct

You will follow the code of conduct for Independent Directors, as prescribed under Companies Act, 2013. ("act")

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 the Board and Committee meetings, preparatory work and travel.



Duties and Liabilities

Your duties and liabilities as an independent director would be as per the applicable laws and Company's policies, if any. 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 liable, 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.

Remuneration

You shall not be entitled to any remuneration except the 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 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.

General

All the terms as mentioned above including your appointment, 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



**Ashish Anand
Director-HR**