Following Independent Director of the Company was appointed by the Board of Directors of the Company, subject to approval of shareholders, w.e.f March 26, 2015 as per provisions of Section 149 of the Companies Act, 2013("Act").

1. Mr. Padam Bahl

The terms and conditions of his appointment are as under

Tenure of Appointment

The tenure of your appointment will be for five years from the date of appointment 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. 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 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.

Prohibition on Insider Trading

You will follow the Code of Conduct of Religare Wealth Management Limited 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 Board of Directors or Compliance Officer of the Company.

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.

For the time being, you will also be appointed as member of the following Board Committees: (a) Audit Committee (b) Nomination & Remuneration Committee

Memberships of other Boards

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

Duties and Liabilities

Your role and duties will be those required of an 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 with which you acquire by virtue of your position as a Director, except as permitted by law or with prior clearance from the 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, 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.

Further, you have to adhere with the SEBI Act and rules and regulations made thereunder, amended time to time, as applicable to the Company.

The Company does have a Directors and officers Liability Insurance Policy at group level. The Directors would be covered /indemnified as per such Policy.

Status of Appointment

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

Remuneration

You 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. You may also be paid remuneration by commission as may be approved by the Board and the Shareholders from time to time

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.