

June 28, 2014

Dear Shri Avinash Chander Mahajan (00041661)

APPOINTMENT AS NON-EXECUTIVE DIRECTOR

I am pleased to confirm that the Shareholders had at its meeting held on June 28 2014 **IDBI MF TRUSTEE COMPANY LIMITED** has resolved that you be offered a position as a Non-executive Independent Director of the Company. The purpose of this Letter is to confirm the basis of your appointment should you be willing to accept.

Would you please sign and return the attached copy in acknowledgement.

Term of Appointment

Your appointment has been made pursuant to the Company's Constitution and as per Provisions of the Companies Act 2013 and rules made thereunder. The period of appointment has been fixed initially for a period upto 31st March 2019. After the expiry of the period, shareholders may consider your re-election for a further period as per the applicable provisions of the Companies Act 2013.

You may resign by notice in writing at any time and, under the Companies Act 2013 and the Constitution, your appointment may cease in certain prescribed circumstances.

Role of Director

You will be expected to participate as an active member of the Board in:

- Attendance at all Board meetings,
- Attendance at General Meetings
- Strategic planning sessions
- Others, as required

The Board expects you to abide by the provisions of Companies Act 2013 and Schedule IV (Code of Independent Directors) during your tenure in the Bank as Independent Director (copy enclosed) and not to do any act contrary to the Professional Conduct.

You are requested to kindly read the Roles and Functions as well as Duties of Independent Directors as given under Schedule IV of the Companies Act, 2013 and follow the same during your tenure as Independent Director of the Company.

Board/Committees

You shall be a member of the Board and also member/chairman of the following Committees

Name of the Committee	Position	Brief Terms of Reference
Audit Committee	Member	The Audit Committee acts as an intermediary between the management and the Statutory and Internal Auditors overseeing the internal audit functions. The Functions of Audit Committee are set out under the Companies Act 2013

Remuneration & Expenses

You will be entitled to a Director's fee as may be decided by the Board.

You will be reimbursed for all approved expenses incurred in your role as a Director. In addition, should you be requested to perform other work for the Company, outside the scope of usual Directors' duties, you may be entitled to additional remuneration as agreed with the Chairman at that time.

Disclosure

To enable compliance with the Companies Act 2013 and the Constitution you are required to make certain disclosures related to and/or which might affect your role as a Director. These include:

- giving notice to the Board of any relevant or material personal interest or conflict in relation to the affairs or business of the Company pursuant to section 184 of the Companies Act 2013 corresponding to Section 299 of the Companies Act 1956.
- Disclosure of disqualifications, if any under section 164 of the Companies Act 2013 corresponding to Section 274 of the Companies Act 1956.;

Deed of Indemnity

Under the Companies Act 2013 and the Constitution you have certain rights with respect to access to Company documents and to be indemnified for certain liabilities arising from your conduct or duties as a Director.

Independent Advice

With the approval of the Chairman you may seek independent professional advice, at the Company's expense, on any matter connected with the discharge of your responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board members, unless the Chairman otherwise agrees.

Insurance

The Company has a Directors and Officer Liability Insurance Policy against third party losses from errors and omissions having insurance cover of Rs. 10 crores, wherein the Independent Directors have also been covered.

Company Policies

As an officer of the Company you will be expected to act at all times in accordance with the Company's Constitution and comply with the Company's corporate policies and procedures that relate to your role as an Additional Director.

The Company wishes you all the best for your role as Independent Director of the Company.

We look forward to your acceptance of the abovementioned offer.

Yours sincerely,

B K Batra (00015732)
Chairman
for and on behalf of

IDBI MF TRUSTEE COMPANY LIMITED

I confirm and agree to the above

Shri Avinash Chander Mahajan (00041661)