

Date-30.08.2016

To

Shri Dilip Kumar Mandal
F-32, Maker Kundan Garden,
Juhu Tara Road, Mumbai 400 049


Dear Sir,

**Subject- Appointment as Managing Director & CEO
of IDBI Asset Management Limited.**

We are pleased to inform you that you are appointed as Managing Director & CEO of IDBI Asset Management Limited in terms of Office Order no 4465/Deputation dated 12th August 2016 issued by IDBI Bank for such period with effect from 30.08.2016 and on such remuneration as specified under IDBI Bank letter no 4512/HRD/IDBI MF dated 18th August 2016 vide resolution passed by the Board of Directors, subject to approval of shareholders at General Meeting, in the Board Meeting held on 30.08.2016.

Yours Sincerely,

For and on behalf of IDBI Asset Management Limited,


CS Manesh G Jiandani (FCS 7360)
(Company Secretary)



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
टेलिफोन : (+91 22) 6655 3355, 2218 9111
फैक्स : (+91 22) 2218 0411
वेबसाइट : www.idbi.com

IDBI Bank Limited
Regd. Office : IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai - 400 005.
TEL.: (+91 22) 6655 3355, 2218 9111
FAX : (+91 22) 2218 0411
Website : www.idbi.com

HRD No. 4512 / IDBI MF

August 18, 2016

Shri Dilip Kumar Mandal,
CGM, RBG East II Zone,
IDBI Bank Limited,
IDBI House, IInd Floor,
Janpath,
Bhubaneswar – 751 022.

Dear Sir,

Terms & Conditions

Deputation to IDBI Mutual Fund as MD & CEO

Please refer to our letter HRD No.4465 dated August 12, 2016 appointing you as MD & CEO of IDBI Mutual Fund on deputation. Please find enclosed terms and conditions of Deputation.

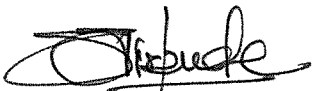
Yours faithfully,

sd/-

(Rajesh G Rathod)
General Manager – HR

Endt HRD No: ⁴⁵¹³~~4465~~ / Staff 69A of date 21/07/2016

Copy forwarded for information and necessary action to Shri Manesh G Jiandani, Company Secretary, IDBI Mutual Fund, 5th Floor, 5th Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021.


(Shrikant Tirpude)
Deputy General Manager – HR

ANNEXURE
Terms and Conditions
Deputation to IDBI Mutual Fund (MF)

1. Period of Deputation

The deputation with IDBI Mutual Fund (MF) will be initially for a period of 1 year, extendable for a total period of 3 years subject to annual review.

2. Pay and Allowances while on deputation

2.01. During the period of deputation, you can either;

- a. Continue to draw the pay, allowances and other facilities as per IDBI Bank's scale
- b. Opt for pay, allowances and other facilities as applicable to the post in MF.
(The above option should be exercised within 6 months from the date of deputation)

2.02. In case, you opt to draw the pay and allowances as applicable in IDBI Bank, you will be entitled for deputation allowance @7.75% of basic pay (**subject to a maximum of Rs.2,500/- p.m. as deputation is at same location or Rs.5,000/- p.m. in case of deputation at different location**) in addition to normal pay and allowances. In addition, you will also be eligible for performance linked-incentive, if any, payable to the employees of MF, as approved by the Board of MF. MF will seek approval / confirmation of IDBI Bank for payment of performance-linked incentive.

2.03. If you opt for drawal of pay and allowances as prevalent in MF, which has to be done within 6 months of deputation, you would be required to resign / opt for voluntary retirement from the Bank's service.

The option at Clause 2.01.a. as exercised would remain valid for the remaining period of deputation.

3. Residential Accommodation

MF shall provide the housing accommodation against surrender of the entire house rent allowance admissible under the IDBI Bank's Rules. If you do not avail residential accommodation, you will be eligible for house rent allowance as per IDBI Bank's Rules, if you opt for the Bank's pay and allowances. In case IIL is unable to provide accommodation and you continue to stay in the accommodation provided by the Bank, standard rent as per rules shall be paid by MF to IDBI Bank Ltd. during the period of deputation.





4. Traveling and Halting Allowance

For the journeys, if any, performed while on duty with MF, traveling and halting allowances will be paid by MF, as per the rules of IDBI Bank Ltd..

5. Provident / Pension Fund

MF will be required to remit to IDBI Bank Ltd. the following amounts, before the 5th of every month:

- (a) 10% of the Officer's pay in IDBI Bank Ltd. towards employee's subscription to IDBI Bank Ltd. Employees' Provident Fund and voluntary subscription, if any, to the extent of 15% of basic pay, to be recovered out of salary; and
- (b) 2.7 times of Provident Fund contribution, being the employer's contribution towards Pension Fund on monthly basis to be remitted by MF to IDBI Bank Ltd.

In case MF is not remitting the amount as per clause (a) & (b) contribution to IDBI Bank Ltd. such period of service on deputation with MF will not be counted for commutation of pension.

6. Leave Salary Contribution

IDBI Bank Ltd. will bear the cost of leave (other than casual leave) availed under the leave Rules of IDBI Bank Ltd. MF will make a monthly contribution of 12.5% of your total emoluments (including Deputation Allowance) while on deputation towards leave salary. The contribution will be required to be remitted to IDBI Bank Ltd. on a monthly basis, before the 5th of every month.

7. Leave Encashment Facility

Entitled to leave encashment facility as per IDBI Bank's Rules.

8. Leave Fare Concession

Eligible to avail leave fare concession once in a financial year under IDBI Bank Ltd. rules and MF will pay at the end of the deputation period the cost of this facility in proportion to the period of deputation, to IDBI Bank Ltd.

9. Gratuity

MF will pay contribution towards gratuity @ one month's pay admissible to the officer in IDBI Bank Ltd. for each completed year of service and proportionately for part thereof to IDBI Bank Ltd. at the end of deputation period.

4



10. Insurance Cover

You are covered under Group Personal Accident Insurance Scheme for Rs.6,00,000/- taken by the Bank. The annual premium and such further premia during the period of deputation would be paid by IDBI Bank Ltd. which would be reimbursable to the Bank by MF. The said premium will be recovered from MF, at the end of deputation period.

11. Remittances to the Bank

MF will be required to remit to IDBI Bank Ltd. all dues to the Bank in respect of recovery of various loans and advances availed by you from IDBI Bank Ltd. in the manner provided under the facility during deputation period.

12. Other benefits

You are entitled for all benefits as eligible to the officers of CGM grade in the Bank, if you opts for pay and allowances of IDBI Bank Ltd.

13. Residuary matters

- (a) All claims made in respect of item nos. 3, 4 & 12 above will be reimbursed by MF, in consultation with IDBI Bank Ltd.
- (b) Requests for facilities at serial nos. 7 & 8 above are to be forwarded to IDBI Bank Ltd. for settlement.
- (c) All remittances and referrals regarding facilities may be made to The Deputy General Manager, Administration & Premises Department, IDBI Bank Ltd. WTC Complex, Cuffe Parade, Mumbai – 400005.
- (d) Any other remittances you may like to send out of salary to the Bank may be arranged by the MF, as per your advice.
- (e) Any other matter / facility not covered by these terms and conditions shall be referred to IDBI Bank Ltd. for a decision.



L