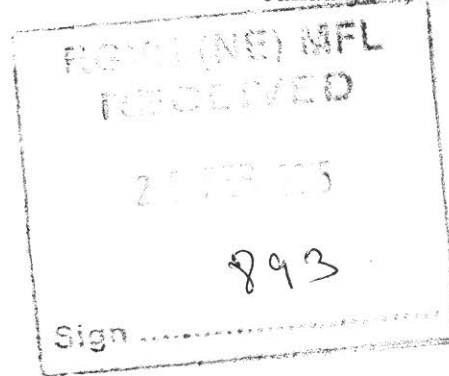


CBG-SSCB.53/ 355 /Nom.8

January 30, 2015

The Directors / Company Secretary,
RGVN (NE) Microfinance Ltd,
House No 2, Padma Path,
8th Bye Lane, Zoo Road,
Riniali,
Guwahati 781 024



Dear Sirs,

**Substitution of the Nominee of IDBI Bank Ltd [IDBI Bank]
on the Board of Directors of the company**

Please refer to our letter No CBG-SSCB.53/36/Nom.8 dated April 22, 2014, appointing Shri Rajesh Malhotra, GM, as the Bank's Nominee on the Board of Directors of your company. On review, IDBI Bank hereby withdraws the nomination of Shri Rajesh Malhotra, GM from the Board of your company and instead appoints Shri Ugen Tashi, General Manager, IDBI Bank Ltd, -IDBI Building, G S Road, Guwahati 781001 [Tel 0361-7141101 Mob - +91 9435594885 e-mail id - ugen.t@idbi.co.in], in terms of provisions of the Letter of Intent dated October 29, 2013. Accordingly, he should be invited to attend all Board meetings of the Company. Please ensure that the appointment of our nominee as director shall be in accordance with the Memorandum and Articles of Association of the Company and as per the procedures prescribed under the Companies Act 2013. After such appointment / induction, please advise IDBI Bank and the Nominee Director about the same to enable him to attend all Board Meetings of the Company like any other director.

2. Please note that in terms of the provisions of the Loan Agreement, Memorandum and Articles of Association of the Company and other applicable laws, our Nominee is entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors. The sitting fees or any other remuneration payable by the Company to our Nominee for attending the meetings of the Board etc shall accrue to IDBI Bank and the same shall be paid directly to us. The Company shall also reimburse us with the traveling and halting allowances and any other expenses paid / incurred in this regard. Our Nominee Director would present a claim for the recovery of amount incurred by him towards halting allowance / travelling allowance at the Board / Committee Meetings. In view of this, it may please be ensured that the amounts of sitting fees and halting allowance / travelling allowance payable by the Company to our Nominee Director in respect of the meetings of the Board / Committee, etc attended by him are paid at the Board / Committee Meeting itself by a crossed cheque drawn in favour of IDBI Bank Limited.

3. The Company shall note to give minimum 7 days' prior notice to our Nominee Director at his address and the General Manager / Dy General Manager, [SSCB-Nominee Cell], Corporate Banking Group, IDBI Bank Ltd, IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai 400 005 and dealing group at the following address, for convening Board / Committee Meetings and such notice shall be sent by hand delivery or by post or by electronic means and shall forward the agenda items and background papers well in advance to the members of the Board including our Nominee as also to the Dy. General Manager, Retail Banking Group, IDBI Bank Ltd, IDBI Building, G S Road, Guwahati 781001. Copies of all the papers circulated among the directors of the Company shall be supplied to our Nominee Director and the said IDBI office in advance. Copies of the minutes shall also be furnished to our Nominee Director and the said IDBI office soon after the meetings. The Company shall arrange to hold Board /Committee Meetings in terms of the provisions of the Companies Act, 2013.

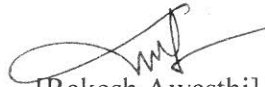
4. Our Nominee Director has been advised to forward to you:

- a. his Director Identification Number [DIN] and declaration that he is not disqualified to become a director under Section 152 (4) of the Companies Act, 2013;
- b. his consent in writing to act as a director of the Company, as required under Section 152(5) of the Companies Act, 2013;
- c. a statement containing particulars relating to him, required under Section 170 of Companies Act,2013; and
- d. Such other information / documents as may be required by the company for valid and effective appointment of the Nominee as per Memorandum and Articles of Association.

5. Please arrange to file with the Registrar of Companies of the State / Union Territory in which the registered office of your Company is located, Form DIR-12 along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 30 days from the date of appointment, pursuant to Section 152 (5) *ibid*.

6. Please acknowledge receipt and also confirm the action taken by you in giving effect to the nomination immediately.

Yours faithfully,


[Rakesh Awasthi]
General Manager
[CBG-SSCB]

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