



MAHAVEER FINANCE INDIA LTD

(Name of Independent Director)

Date:

(Address)

Dear Sir,

Sub: Appointment as Non-Executive Independent Director under Companies Act,2013

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We take pleasure in informing you that the Shareholders of the Company at the Annual/Extra-ordinary General Meeting held on ____ (Date of meeting) ____ have approved your appointment as an Independent Director of the Company, pursuant to the Companies Act,2013. We feel honoured to have you on the Board of Mahaveer Finance India Limited.

Appointment

Your appointment is for a consecutive period of five years for a term upto _____. This tenure is subject to your meeting the criteria for being an independent Director and not being disqualified to be Director under the applicable regulations.

You will be eligible for re-appointment for another term of upto 5 years, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a Director and keeping in view the retirement policy for non-executive directors. Further, the re-appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require Special Resolution of Shareholders and any other necessary approvals.

Role on the Board

We look forward to your expertise and experience Inter alia in the field of Management, Insurance regulations, RBI's directions on Non-Banking Finance Companies, Company Law, in the functioning of the Board and the committees of the Board you may be nominated. In addition to routine board meetings, we expect your valuable time towards committee meetings, preparatory work and travel, and other necessary commitments.

You may be nominated on one or more committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities.

Duties and Liabilities

The duties and liabilities that come with your appointment would be as per the applicable laws and the Articles of Association of the Company.

The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules there under), some of which are specifically outlined below.

You will follow "the Code of Independent Director" as per Schedule IV of the Companies Act, 2013. You are required to give a declaration under section 149(6) and make disclosure of your interest as



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per the requirement of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.

Technology

You may give your consent by advance intimation to the Chairman or Managing Director to participate in any meeting(s) of the board or committee of directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013. When necessary, you can also participate through telephone, electronic mail or any other technology which permits you to communicate with every other Director, though such participation would not be reckoned as attending the meeting under the Companies Act, 2013.

Independence

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as 'independent' in accordance with the provisions of the Companies Act, 2013.

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 identified 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 Chairman as soon as practicable.

Evaluation Processes

As per the provisions of the Companies Act, 2013, 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.

Code of Business Conduct

We value your rich experience and domain knowledge and expect you to apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as Independent Director or any time after its cessation), any confidential information concerning the Company with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman or Managing Director.

Fees

You will be entitled to 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. In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.



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General

All the terms as mentioned above including your appointment, fees, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and the Rules made there as amended from time to time.

Acceptance of Appointment

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part in the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours Sincerely
FOR MAHAVEER FINANCE INDIA LIMITED

Name
Designation

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm by acceptance to the same.

Name:

Signature:

Place:

Date: