

MAHAVIR INDUSTRIES LIMITED

Reg Off: 22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, near Handloom House, Fort, Mumbai -400001.

Ph: 022 65350073 Email: miltd.corp@gmail.com website: www.miltd.co.in CIN: L31300MH1989PLC250547

13/08/2016

To
Naveen Kumar Gupta,
132/C, Pocket 6, MIG Flat,
Mayur Vihar Phase III, Delhi

Sub: Appointment as Independent Director of the Company

Dear Sir,

We are pleased to inform you that the Board of the Company at a Meeting held on 13th August 2016 have passed the resolution for your appointment as an Independent Director of the Company, pursuant to the Companies Act, 2013 pursuant to the approval of members.

As per the requirements of the Companies Act, 2013 the above is being formalized through this Letter of Appointment. Please note that this is a contract for service and is not a contract of employment.

APPOINTMENT

Your appointment is for consecutive period of three year until the conclusion of Annual General Meeting to be held for the financial year 2018-19. This tenure is subject to your fulfilling criteria for being an Independent Director and being qualified to be a Director under the application regulation.

You will be eligible for re-appointment for another term upto 5 years, subject to your fulfilling the criteria for being an Independent Director, not is 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 of Board of Directors. The reappointment would require approval of shareholders and any other necessary approvals.

ROLE ON BOARD

You are expected to provide expertise and experience inter alia in the field of management, science research and corporate governance, in the functioning of the Board and the Committees of the Board you may be nominated. In addition to routine board meetings you should allow time for committee meetings, preparatory work and travel, and ensure that you are in a position to make necessary overall time commitment.

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 specific responsibilities.

DUTIES AND LIABILITIES

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

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The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules hereunder) and the Listing Agreement with the Stock Exchange, some of which are specially outlined below.

You will follow, The Policy which is framed for Independent Directors as per Companies Act, 2013, code of conduct.

You are required to make disclosure of interest as 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.

In case you so desire, Company would provide support to help you familiarize yourself with the relevant duties and obligations.

TECHNOLOGY

You may give consent by advance notification to the Chairman or Company Secretary 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 be dealt under 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 Companies inter alia has given due consideration to your declaration of being qualified as 'Independent' in accordance with the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchange. You are expected to continue to be qualified as 'independent' during the tenure and provide periodic declaration to the effect as required by regulations. You will be identified as 'independent Directors' 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 applicable.

EVALUATION PROCESS

Your performance evaluation shall be done by the Board of Directors annually, without your participation, Your 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

You will follow the code of conduct and will 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 at any time after cessation), any confidential information concerning the Company and any Group Companies 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 Company Secretary.

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DEALING IN SHARES AND CODE OF CONDUCT

Directors are prohibited from dealing in Company's shares during the period when the trading window is closed. Further, director being the designated officers of the Company, for the purpose of insider guidelines, have to pre-clear all trades from CEO of the Company, Company Secretary and Compliance Officer. You are required to comply with the applicable insider trading law and regulations. You are required also to comply with the Company's code of Conduct placed on the website of the Company.

DISLCOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the term, you agree to promptly notify the Company of any change in your directorships, and provide such other disclosures and information as may be required under the application laws. You also agree that upon becoming aware about the potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

During your term, you agree to promptly provide a declaration under section 149 (7) of the Companies Act, 2013, upon any changes in circumstances which may affect your status as an Independent Director.

REMUNERATION

You will be entitled to remunerate 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 will also be entitled to fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable after tax deduction at source.

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

TERMINATION

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the Companies Act, 2013, your directorship may be termination for violation of any provision of the Company's Code of Conduct.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reason for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any specified by you in the notice, whichever is later.

If at any stage during the tenure, there is change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 or any such other provision, if any applicable, you fail to meet the criteria for 'independence' under the provisions of Clause 49 of the Listing Agreement, you agree to promptly submit your resignation to the Company with effect from the date of such change.

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GENERAL

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


This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, shall be construed in accordance with the laws of India and subject to all exclusive jurisdictions of the Courts of India.

ACCEPTANCE OF APPOINTMENT

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

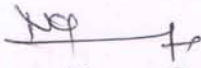
We thank you for continued support and commitment to the Company.

FOR MAHA VIR INDUSTRIES LIMITED


Nirmala Bansal
Managing Director
(06965900)

AGREE AND ACCEPT

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


Naveen Kumar Gupta
(DIN: 00294881)