

[DATE]

To,

[NAME]

[ADDRESS]

Dear [NAME]

SUBJECT: LETTER OF APPOINTMENT

Further to our discussions, we thank you for agreeing to being appointed as an Independent Director on the Board of Directors ("**Board**") of Navi Limited (formerly known as Navi Technologies Limited) ("**Company**"). We are pleased to inform you that your appointment has been approved by the Board vide its resolution dated [DATE].

By way of this letter ("**Letter**") we would like to confirm and record the terms of your engagement, which are as follows and are subject to your appointment by the shareholders of the Company in an extraordinary general meeting:

1. APPOINTMENT

- (i) You shall be appointed and serve as a Non-Executive, Independent Director for a term of [TERM] consecutive years with effect from [DATE OF APPOINTMENT], unless terminated earlier in accordance with the terms of this Letter or applicable law ("**Term**"). As an independent director you will not be liable to retire by rotation.
- (ii) Your appointment will be subject to: (a) your appointment by the shareholders of the Company in an extraordinary general meeting; (b) the prevailing provisions of the Companies Act, 2013 ("**Act**"), rules made thereunder and other applicable laws, as may be amended from time to time; (c) the constitutional documents, codes and policies of the Company as amended and in place from time to time; and (d) the terms and conditions contained in this Letter. In the event the Company's equity shares are listed on any recognized stock exchanges in India, your appointment will also be subject to the prevailing provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**"), as may be amended from time to time.

- (iii) In your capacity as a Director, you may also be appointed as a member of one or more of the existing Board Committees or any Committees that may be set up in the future by the Company. Upon your appointment to any one or more Board Committees, you will be provided with the appropriate Board Committee charters which sets out the functions of that Board Committee.
 - (iv) In appointing you as a Non-Executive, Independent Director, the Company has relied on your consents as provided under Section 152 of the Act, and declaration that you meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI Regulations (as applicable). The Company may, appoint you as a Director of its current and future group entities / subsidiaries as may be mutually agreed and as permitted under applicable laws.
2. **SCOPE & COMMITMENT** | As an Independent Director, you will be relied on to utilise your experience and domain-expertise to: (i) bring objectivity, independence and impartiality to the Board's discussions; (ii) assist the management in honing the Company's business strategy, performance and risk management; and (iii) ensure the maintenance of high standards and best practices when it comes to financial probity and corporate governance. You will be expected to attend Board Meetings, the Board Committee Meetings where you are a member of such Board Committees and General Meetings and to devote time as needed in order to effectively discharge your responsibilities. All such meetings will, unless otherwise communicated to you, be held in Bangalore. By accepting this appointment, you confirm that you shall be able to commit adequate time to fulfil the aforesaid scope. We request you to provide sufficient notice to the Company in case you are unable to attend any of the meetings.
3. **DUTIES** | You shall, as a Non-Executive Independent Director be required to abide by the fiduciary and other obligations mandated under the Act including, inter alia: (i) the provisions of Section 166 of the Act and the SEBI Regulations (as applicable); and (ii) the applicable provisions of Schedule IV to the Act (Code for Independent Directors). You shall undertake the aforementioned duties and responsibilities in accordance with applicable law, with all due care, skill and diligence and comply with all lawful orders and instructions given by the Company and/ or the Board in this regard. You shall also observe and comply with applicable provisions of the Company's codes and policies.
4. **REMUNERATION** | Subject to applicable provisions of the Companies Act, 2013, SEBI Regulations and the Articles of Association of the Company, you shall, in your

capacity as a Director be entitled to remuneration of [REMUNERATION] per annum ("**Fees**"), as follows:

- (i) Sitting fees of [FEES] shall be payable per meeting for participating in the Board and Board Committee meetings as may be determined by the Board from time ("**Sitting Fees**") provided that such Sitting Fees shall not be less than sitting fees payable to other directors;
- (ii) Director remuneration as per the provisions of Section 197 as read with the conditions specified in Schedule V of the Act ("**Remuneration**"). The Remuneration shall:
 - i. be payable quarterly along with the Sitting Fees;
 - ii. be the difference between [REMUNERATION] and the Sitting Fees payable for a quarter such that the total Fees per quarter is equivalent to an amount of [AMOUNT] per annum.
- (iii) The Fees shall be remitted by the Company to an account designated by you in accordance with the terms of this paragraph 4;
- (iv) Payment of the Fees by the Company shall be subject to deduction of tax (including, but not limited to, tax deducted at source, in accordance with the provisions of the Income Tax Act, 1961) and any other statutory deductions required to be made under any law for the time being in force;
- (v) Taxes arising on the Fees, if any, other than those accruing on your income, shall be borne by the Company;
- (vi) Goods and Service Tax (GST) at the rate in force (if applicable) shall be payable on the Directors Fees and borne by the Company; and
- (vii) The Company shall make payment within 15 (fifteen) days from the end of each quarter in accordance with the terms of this paragraph 4.

5. **REIMBURSEMENT OF EXPENSES** | In addition to the remuneration set out in paragraph 4 above, you shall, during the Term, be reimbursed by the Company, at actuals, for reasonable out-of-pocket travel, accommodation and incidental expenses incurred by you while discharging your role and duties, as per the Company's policies.

6. **RELATIONSHIP WITH COMPANY** | This Letter is a contract for service and is not a contract of employment and nothing contained in this Letter shall be construed to establish the relationship of employee-employer *vis-à-vis* you and the Company.

7. **CONFIDENTIALITY**

- (i) In your capacity as a Director (including in the period leading up to your official appointment under applicable laws), you shall have access to Confidential Information which is defined as follows. “**Confidential Information**” shall mean information or material of the Company (and/or its affiliates, subsidiaries, collectively, the “**Group**”) or third-parties which is not generally available to or used by others, or the utility or value of which is not generally known or recognized, whether or not such information or materials are in the public domain, including but not limited to:
 - (a) Any and all information communicated to you in your capacity as a Director which is not in the public domain (including information belonging to third parties);
 - (b) Proprietary information or material relating to the Group and its business as conducted or anticipated to be conducted, including information relating to business affairs and plans, future strategy, trade secrets, research, operations, information relating to the business affairs of the Group with its customers, clients, vendors, consultants and/or service providers, whether past, current, or anticipated;
 - (c) Any confidential information of the Group’s customers, potential investees, clients, vendors, consultants and/or service providers;
 - (d) Information or material relating to the Group’s improvements, discoveries, know-how, technological developments, or unpublished writings or other works of authorship, or to the materials, processes, plans, or methods used in the development or marketing of the Group’s technology, products or services ; and
 - (e) Information or material one should reasonably know is confidential or may be reasonably construed as being confidential in nature.

- (ii) The Confidential Information shall at all times, whether during your tenure as a Director or thereafter, be kept in strictest confidence by you. In the event you are required to disclose the Confidential Information under applicable law or directed by a governmental authority, you undertake to promptly (i.e., within 48 hours) inform the Company of such an event or disclosure unless such disclosure to the Company is prohibited by applicable law. You are requested to direct any media queries or approaches regarding the Company to the Company. On reasonable request, you shall return any documents and other materials made available to you by the Company. Further, you are to keep us duly and promptly informed, in writing, if you are bound by any confidentiality, non-compete or other similar agreements with any of your previous employers / clients which precludes you from occupying the position of Director hereunder.
- (iii) You shall keep us informed if, in your view, there is any conflict of interest arising that in any way impacts your ability to partly or wholly discharge your duties hereunder.

8. INSIDER TRADING & PROTECTED ACTIVITIES

- (i) As a “Designated Person” in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, you will be required to comply with the Company’s policy on Insider Trading and the requirements under the Act and SEBI Regulations, which *inter-alia*, requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the company secretary, or such person as may be designated for this purpose by the Company.
- (ii) You understand that nothing in this Letter shall in any way limit or prohibit you from engaging for a lawful purpose in any Protected Activity. For purposes of this Letter, “Protected Activity” shall mean filing a charge or complaint, or otherwise communicating, cooperating, or participating with any governmental agency including, without limitation, the Securities and Exchange Board of India (SEBI).
- (iii) The terms of this Letter shall be disclosed on the website of the Company and shall be open for inspection at the registered office of the Company by any member of the Company.

9. CONFLICT OF INTEREST & DISCLOSURE

- (i) As a pre-condition to the commencement of your role at the Company, you shall make a declaration to the Company of any existing directorships, appointments and interests in a prescribed form. Furthermore, during the Term, you hereby agree to provide periodic declaration of your independence, as required under the Act and SEBI Regulations.
- (ii) You also agree that you shall not directly or indirectly, whether as an employee, consultant, shareholder, director, investor or in any other individual or representative capacity, engage or participate in any company, business or undertaking which competes or is likely to compete with the business of the Company or which could otherwise potentially give rise to a conflict with your duties *vis-à-vis* the Company. For the purposes of this paragraph 9, "business of the Company" will include the business of the Company and all its affiliates, from time to time.
- (iii) In case you cease to be an independent director in terms of the Act and the SEBI Regulations (as applicable), or in case of any change in the circumstances which may affect your status as an independent director as envisaged in Section 149(6) or Section 150 of the Act, we request you to inform the Company immediately so that the Company can ensure compliance with the applicable laws.
- (iv) We further request you to refrain from any action that could lead to a loss of your independence, in terms of the Act and the SEBI Regulations.
- (v) You may have business interests other than those of the Company. We request you to ensure that the Company is kept informed of any changes to your interests to the extent needed by the applicable laws for the Company to ensure compliance with the applicable laws.

- 10. PERFORMANCE APPROVALS / EVALUATION PROCESS** | As per the requirements of your role and in compliance with applicable laws, you would be required to carry evaluations of the performance of the Board as a whole, Board Committees and the individual directors on an annual basis. Your individual performance evaluation shall be done by the Board annually, without your participation.

11. INDEMNITY AND INSURANCE

- (i) The Company shall indemnify, defend and hold you harmless from and against any and all claims, costs, damages, liabilities or expenses (including reasonable attorney fees) incurred or suffered by you, to which you may otherwise become subject and which arise out of, or result from or are connected with designation or duties, as an Independent Director, on account of the Company violating any Applicable Law, so long as such claims, costs, damages, liabilities or expenses do not attach to you as a result of your negligence, default, misfeasance, breach of duty or breach of trust of which you may be guilty in relation to the Company.
- (ii) The Company provides Directors & Officer (D&O) liability insurance which covers all its directors and officers. The D&O liability insurance will be extended to cover you throughout your Term.

12. REPRESENTATION & WARRANTIES

- (i) You represent and warrant that as on the date of this Letter:
 - (a) The execution, delivery and performance of this Letter by you does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound and that this Letter constitutes a valid and legally binding agreement with respect to the subject matter contained herein;
 - (b) you have a valid director's identification number as prescribed under applicable law;
 - (c) you are registered on the databank of independent directors; and
 - (d) you are not disqualified from being appointed as a director on the Board of the Company under the Act.
- (ii) The Company represents and warrants that as on the date of this Letter, the execution, delivery and performance of this Letter by the Company does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Company is a party or by which the Company is bound and that this Letter constitutes a valid and legally binding agreement with respect to the subject matter contained herein.

13. RE-APPOINTMENT, RESIGNATION & TERMINATION

- (i) You are entitled to resign from your position at any time. Should you wish to do so, you are requested to serve a written notice to the Board with reasonable prior notice (with detailed reasons) of at least 3 (three) months and a confirmation that there are no such material reasons other than those provided in the notice. Your appointment may be renewed at the end of your Term, in writing, for an additional period on the same or similar terms, subject to the consent of the Board and shareholders of the Company. Your appointment may also be terminated in accordance with the provisions of the Company's Articles of Association and the Act.
- (ii) Notwithstanding anything contained in this Letter, your appointment will cease immediately in case you incur any disqualification under Section 164 of the Act or if your office is vacated by virtue of Section 167 of the Act, or any other applicable law. In such an event, you agree to immediately notify the Company of the disqualification / reason for vacation of office and you shall cease to be a director of the Company with effect from the date of such disqualification or reason for vacation of office.
- (iii) Upon cessation of your engagement with the Company:
 - (a) you shall cease to hold the position of the non-executive-independent director of the Company;
 - (b) subject to applicable law, the Company shall make all payments due to you, including all applicable statutory and contractual payments (including outstanding reimbursements), and such payments (less any set-off against the remuneration payable to you) shall be deemed to be a discharge of all liabilities and obligations of the Company towards you and you shall not be entitled to claim any further amounts from the Company;
 - (c) the Company and you shall make all requisite filings with the concerned regulatory authorities in connection with the same within the prescribed time periods; and
 - (d) you shall deliver all papers, documents and other property of the Company, its subsidiaries or affiliates as may be in your possession, custody, control or power, including but not limited to any phones, computers, vehicles, credit cards, etc. provided by the Company, to the person identified by the Company.

14. **GOVERNING LAW & JURISDICTION** | This Letter and any non-contractual obligations arising out of or in connection with this Letter shall be governed and construed in accordance with the laws of India and subject to paragraph 15 below, the courts in Bangalore shall have sole jurisdiction to try any disputes or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

15. **DISPUTE RESOLUTION**

- (i) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Letter ("**Dispute**"), you and the Company and the concerned director shall attempt in the first instance to resolve such dispute amicably through negotiations between themselves. If the Dispute is not resolved through negotiations within fifteen (15) days of commencement of discussion on the Dispute, then either the Company or you may by notice in writing to the other, refer the Dispute to arbitration under the Arbitration & Conciliation Act, 1996 ("**Arbitration**"). The venue of Arbitration will be Bengaluru and the language of arbitration will be English. The Arbitration proceeding shall be presided by a sole arbitrator mutually appointed by both the director and the Company. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each party shall bear its own expense in relation to the arbitration, including such party's attorneys' fees and the expenses and fees of the arbitrator shall be borne equally by the parties.
- (ii) The Company and you shall have the ability to obtain interim, injunctive or equitable relief as permissible under applicable law.

16. **NOTICES** | All notices or other communications required or permitted to be delivered or given hereunder shall be in writing and shall be delivered by hand or sent by registered post / acknowledgement due, or express mail, or internationally recognized courier service or transmitted by email. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, the other party providing acknowledgment of the receipt; or (ii) when delivered by post or courier and has obtained acknowledgment of the delivery; or (iii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient:

If to the Company, at:	If to [Name] at:
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[Address] Attention: Board of Directors Email: cs@navi.com	[Address] [Email:]
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17. **AMENDMENT** | Subject to applicable law, the Board has requisite powers and authority to update and amend the above terms and conditions from time to time and such update/amendment will be informed to you in advance provided that no such amendment will be possible without your consent if the terms of this Agreement require mutual agreement or adversely impact you unless the amendment or modification is required under applicable law.
18. **CO-OPERATION** | In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term as a director of the Company, you agree to render reasonable assistance and cooperation to the Company and provide such information and documents as are available with you and are necessary and requested by the Company or its counsel.
19. **ACCEPTANCE OF APPOINTMENT** | If the terms of this Letter are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this Letter to the Company.

The Board is confident that the Company will benefit immensely from your rich experience and that you would be an integral part of the growth of the Company.

We trust the above terms will be acceptable to you. By way of confirmation, request you to sign and return a copy of this Letter to us for our records.

We look forward to a mutually beneficial engagement and are delighted to welcome you to our Board of Directors.

Yours faithfully,

for **Navi Limited (formerly known as Navi Technologies Limited)**

[Name]

[Designation]

[Place]

ACCEPTANCE:

I have read and understood the terms as set out in this Letter and accept the same:

[Name]

[Location]

[Date]