

[DATE]

To,

[NAME OF THE DIRECTOR]

[ADDRESS OF THE DIRECTOR]

Dear [Name of the Director],

SUBJECT: LETTER OF APPOINTMENT

We are pleased to inform you that the members of Navi Finserv Limited (the "**Company**") at the General Meeting held on [INSERT DATE], have appointed you as an Independent Director of the Company, for a period of five consecutive years with effect from [EFFECTIVE DATE OF APPOINTMENT], in terms of the provisions of Section 149 of the Companies Act, 2013 and Rules made thereunder.

This letter of appointment setting the terms and conditions thereof including remuneration, if any, is being issued to you in terms of Clause IV (4) of Schedule IV to the said Act.

1. **APPOINTMENT** | You are hereby appointed as an Independent Director on the Board of Directors ("**Board**") of the Company for a period of 5 (five) years commencing from [EFFECTIVE DATE OF APPOINTMENT] ("**Term**").
 - (a) Your Directorship shall not be subject to retirement by rotation, in terms of Section 149 (13) of the Companies Act, 2013.
 - (b) Your appointment will be subject to: (i) the prevailing provisions of the Companies Act, 2013 ("**Act**") and other applicable laws, as may be amended from time to time; (ii) the constitutional documents of the Company; and (iii) the terms and conditions contained in this Letter.
 - (c) 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.
2. **SCOPE & COMMITMENT** | As an Independent Director, you will be relied on to utilise your experience and domain-expertise to: (i) bring independence and impartiality to the Board's discussions; (ii) assist the management in honing the Company's business strategy; 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 and General

Meetings and to devote sufficient time, in order to effectively discharge your responsibilities. All such meetings will, unless otherwise communicated to you, be held in Bengaluru. By accepting this appointment, you confirm that you shall be able to commit adequate time to fulfil the aforesaid scope.

3. **DUTIES** | You shall, as an 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 (ii) the applicable provisions of **Schedule IV** to the Act (*Code for Independent Directors*), and also duties under applicable laws and applicable provisions of the Company's codes and policies.
4. **REMUNERATION** | You shall, in your capacity as an Independent Director be entitled to remuneration, as follows:
 - a) you shall be entitled to sitting fees of up to INR 1,00,000 (Rupees One Lakh) for participating in Board and up to INR 1,00,000 (Rupees One Lakh) for participating in Board Committee meetings as may be determined by the Board from time; and
 - b) payment of the Directors Fees by the Company shall be subject to any deductions required to be made under any law for the time being in force; and
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 during the course of discharging your role and duties.
6. **RELATIONSHIP WITH COMPANY** | Nothing contained in this Letter shall be construed to establish the relationship of employee-employer *vis-à-vis* you and the Company.
7. **CONFIDENTIALITY** | 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:

- 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);
- 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;
- Any confidential information of the Group's customers, potential investees, clients, vendors, consultants and/or service providers;
- 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
- Information or material one should reasonably know is confidential or may be reasonably construed as being confidential in nature.

The Confidential Information shall at all times, whether during your tenure as a Director or thereafter, be kept in strictest confidence by you. 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 preclude you from occupying the position of Director hereunder.

8. **CONFLICT OF INTEREST & DISCLOSURE** | As a precondition 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 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 8, "business of the Company" will include the business of the Company and all its affiliates, from time to time.
9. **RE-APPOINTMENT & TERMINATION** | 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 of at least 3 (three) months. Your

appointment may be renewed, in writing, for an additional period on the same or similar terms, subject to the consent of the 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.

10. **EVALUATION PROCESS** | The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your continuation and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.
11. **D & O INSURANCE** | The Company maintains a Directors and Officers liability Insurance Policy to pay for the personal liability of directors and officers for claims made against them while serving on the Board and / or as an officer of the Company.
12. **GOVERNING LAW & JURISDICTION** | This Letter shall be governed and construed in accordance with the laws of India and the courts in Bangalore shall have sole jurisdiction to try all disputes.

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.

Please confirm your acceptance to the above by signing and returning the enclosed duplicate of this Letter.

Yours faithfully,
for Navi Finserv Limited

[Name, Designation]

Place:

ACCEPTANCE:

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

Place:

Date: