

Date: 24<sup>th</sup> August 2020

To,  
**Ms. Eranti Venkataramagupta Sumithasri**  
27/8 Cubbon Road, Union Street Cross,  
Bengaluru 560001  
Karnataka, India.

**SUBJECT: Appointment as an Additional Director (Non-Executive Woman Independent Director) of the Company**

Dear Madam,

We are pleased to inform you that the Board of Directors of the Company vide resolution through circulation dated 25<sup>th</sup> June 2020 have approved your appointment as an Additional Director (Non-Executive Independent Director) w.e.f. 25<sup>th</sup> June 2020.

Pursuant to the provisions of Companies Act, 2013, the Company is required to issue an appointment letter to its Directors. Thus, we are pleased to issue this appointment letter stating the following terms of appointment, duties, roles and responsibilities as a Non – Executive (Woman Independent) Director on the Board of our Company:

**1. Term of Appointment**

Subject to the provisions of Sections 149,152,161, and other applicable provisions of the Companies Act, 2013 (along with rules made thereunder, collectively, “the Act”) and as per Articles of Association of the Company, the Board of Directors hereby appoints you as an Additional Director (Non- Executive Woman Independent Director) w.e.f.25<sup>th</sup> June 2020. Hence, you shall hold office up to the date of the next Annual General Meeting (“AGM”).

Pursuant to Section 149 and other applicable provisions of the Act, your appointment as an Additional Director (Non- Executive Independent Director) of the Company shall be subject to the approval of the Shareholders in the ensuing AGM. Thereafter, if approved by the Shareholders in the AGM, your appointment shall be for an initial term of 5 (five) years, subject to applicable laws and the approval of the Shareholders, which shall be effective from the date of the AGM (“Term”).

**1.1 Other Directorships & Interest and Restriction on the Number of Directorship**

You shall have the liberty to accept other board appointments so long as the appointment is not in conflict with the Company’s business and does not materially interfere with your performance as a Non- Executive Independent Director of the Company.

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You may thus, hold office as a director, including any alternate directorship, in not more than twenty companies at the same time subject to a maximum directorship in ten public companies.

You are required to intimate the change(s) in the nature or the number of directorships held within thirty days of such change.

## 2. Committee Involvement

Board committees will be formed to enable the Board to deal with specific areas/activities that need a closer review and to have an appropriate structure to assist in the discharge of its responsibilities.

You may also be nominated to serve on any one or more Board committees, for the purpose you will be provided with the respective committee's terms of reference and the responsibilities involved therein.

## 3. Role and Responsibilities

As a Director on the Board of the Company, you are required to uphold ethical standards of integrity and probity, act objectively and constructively and exercise responsibilities in a *bona fide* manner in the interest of the company in addition to the responsibilities as under:

- To bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and an objective view in the evaluation of the performance of board and management;
- You shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- You shall ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- You shall assist the Board in determining appropriate levels of remuneration of executive directors, key managerial personnel and senior management and in appointing and where necessary recommending removal of executive directors, key managerial personnel and senior management.
- You shall moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- 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

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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 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 Bangalore. By accepting this appointment, you confirm that you shall be able to commit adequate time to fulfil the aforesaid scope.

### 3.1 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 (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.

In addition to the above responsibilities, you are also required to fulfil the duties mentioned below as per Companies Act 2013 during your term as Non-Executive Independent Director.

- Devote sufficient time and attention to professional obligations for informed and balanced decision making.
- You shall act in accordance with the articles of association of the company and in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment.
- You shall exercise your duties with due and reasonable care, skill and diligence and have an independent judgment.
- You shall not engage in any behavior that is unethical, dishonest, reckless, damaging or disruptive to the conduct of business.
- You shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice.
- You shall strive to attend and participate constructively & actively, all general meetings, meetings of the Board and its committees of which you are a chairperson/member.
- You shall ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the company.

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### 3.2 Conflict of Interests and Disclosures

It is accepted and acknowledged that you may have business interests other than those of our Company. However, you may be required to disclose the following to the Board in order to prevent any conflicts of interests.

- You shall not during your term as a Director have any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors.
- You shall ensure that none of your relatives shall have any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower.
- You shall at the first Board meeting in every financial year or whenever there is any change in the circumstances which may affect your status as a Director, or change in the disclosures already made, give a declaration that the criteria of independence has been fulfilled or disclose your concern or interest in any company or companies or bodies corporate, firms, or other association of individuals, respectively.
- If you are concerned or interested, whether directly or indirectly, in any contract or arrangement or proposed contract or arrangement entered into or to be entered with a body corporate in which either you individually or in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or with a firm or other entity in which, you are a partner, owner or member, as the case may be, shall disclose the nature of your concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

### 3.3 Liabilities

You shall be liable, only for such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

### 4. Fees

The Sitting fees shall be paid at the amount approved by the Board of Directors of the Company. You shall also be entitled to profit related commission as may be approved by the Board and the shareholders of the Company subject to the applicable Laws.

However, you shall not be entitled to any stock option as per the provisions of Companies Act, 2013.

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## 5. Training

You shall regularly update and refresh your skills, knowledge and familiarity with the Company in order to keep yourself well informed about the company and the external environment in which it operates.

The Company shall endeavor to provide you with necessary updates, reports, policies pertaining to its business and operations at regular intervals.

## 6. Evaluation process and reappointment

The performances of the Board as a whole, its committees and individual directors shall be evaluated annually.

The Board shall follow the evaluation criteria to evaluate the performance of the Board.

## 7. Confidentiality

In your capacity as a Non-Executive Director 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.

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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. Governing Law & Jurisdiction.**

This appointment letter shall be governed and construed in accordance with the laws of India.

It is a pleasure to have you on Board. I am confident that your association, expertise and advice will immensely benefit the Company and the Board. We look forward to your association with us.

Yours faithfully,  
**For Navi General Insurance Limited**



**Sachin Bansal**  
**Chairman**

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