

Date: _____

To

Address: _____

Subject - Appointment Letter

Dear Sir / Madam,

We are pleased to inform you that the Board of Directors and shareholders of Magma General Insurance Limited (Erstwhile Magma HDI General insurance Company limited) ("the Company") at its meetings held on _____, have approved your appointment as an Independent Director of the Company.

On behalf of the Board of Magma, we extend a warm welcome to you as a Member of the Board. We consider it a privilege for all of us to work with you and benefit from your rich experience, exposure and insight in various sectors which would enhance the governance of the Company and bring new insights to its business.

We are sure that the fellow Board Members and the entire Management Team will stand to benefit from the insightful interactions with you, and as a team we will drive the Company to the next level, establishing it as an admirable organization.

Your appointment is in accordance with the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, the Insurance Act, 1938, Guidelines, Circulars and Regulations issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Articles of Association of the Company.

The terms and conditions of appointment are enclosed as Annexure I.

We, at Magma look forward to a long and mutually beneficial relationship with you.

Thanking you,

Yours sincerely,

**For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)**

(Designation)

Annexure I

The terms of the appointment are set out below:

1. TERM OF APPOINTMENT:

- 1.1 As per the provisions Section 149 of the Companies Act, 2013 (“the Act”) read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 your appointment as Independent Director of the Company will commence from July 23, 2024, and will continue for a period of five consecutive years (hereinafter “Term”).
- 1.2 Your appointment shall not be subject to rotation as per the provisions of sub-section (6) of Section 152 of the Act.
- 1.3 Your appointment as Independent Director of the Company was based, inter alia, on declaration by you that you comply with the conditions of independence as listed in Section 149(6) of the Act, read with relevant rules. If there is any change in circumstances affecting your independence, you are required to immediately let the Board of Directors know of the same, in terms of Section 149 (7) of the Act.
- 1.4 Your appointment will also terminate automatically on the expiry of the term of appointment as above, or if you vacate your office in terms of Section 167 of the Act.

2. DUTIES

- 2.1 As an independent director, your functions and duties shall include the functions and duties specifically set out in Code of Independent Directors of the Company in accordance with Schedule IV of the Act.
- 2.2 **Committees to be served** - You currently serve as a Chairman of _____ Committee and as a Member of _____ Committee. The Board may, from time to time, appoint you as member of any other committee(s) and will forward you broad terms of reference of the said committee(s), which shall form the mandate statement for the said committee(s).

3. REMUNERATION

You will be entitled to such sitting fees as approved by the Board from time to time. Expenses incurred by you for the purpose of attending any meeting of the Board/Committee, as permitted by the Board, will be reimbursed separately. Any tax liability arising in respect of payments made to you shall be borne solely by you.

4. GENERAL

- 4.1 **Fiduciary duties and responsibilities** - You will be expected to perform your general fiduciary duties and exercise the skill and care expected of every Director.

4.2 Confidentiality - All information in relation to the Company acquired during your appointment and tenure as an independent director is confidential and should not be disclosed to third parties unless required by law.

4.3 Directors and Officers (D and O) Insurance - You will be entitled to the insurance cover, as per the Company's Directors' and Officers' liability insurance.

4.4 The list of actions that a director should not do while functioning as such in the company includes the following:

- 4.4.1** Any action that involves any violation of applicable law;
- 4.4.2** Any action that involves any breach, in letter and spirit, of the Company's Code of Business Ethics;
- 4.4.3** Any action that either involves the directors' personal interest, except as disclosed as per applicable law, or unduly compromises or conflicts with the interest of the company.

4.5 We confirm that:-

- (a) you will be given full access to all information in or about the Company and its affairs which is available to the executive directors;
- (b) agendas for Board meetings and all relevant papers which require study before Board meetings will be provided to you in good time (save in exceptional circumstances) to allow you to consider them in advance of meetings (and likewise for the proceedings of committees); and
- (c) the senior management and the Board of Directors shall facilitate you to perform your role effectively as a Board member.

I agree to the terms and conditions set out above regarding my appointment as Independent Director of Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited).

(DIN: _____)
Independent Director

Date: _____