

3 June 2021

The Secretary,
Corporate Relationship Department,
BSE Limited,
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

Script Code No. 524000

Manager,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: "MAGMA"

Dear Sir,

Sub: Changes in the Board Composition

Ref: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that pursuant to Regulation 30 of the Listing Regulations, the Board of Directors vide resolution by circulation passed on 3 June 2021, approved the appointment of Mr. Amar Deshpande (DIN 07425556), as Additional Director in the capacity of Non-Executive Director of the Company with effect from 3 June 2021 on the Board of the Company basis recommendation of the Nomination and Remuneration Committee.

Further it is being informed that Mr. Sunil Chandiramani(DIN: 00524035), has stepped down from the position of Independent Non-Executive Director of the Company with effect from the close of business hours of 3 June 2021 and the Company has received confirmation from Mr. Chandiramani that there are no material reasons for his resignation other than those mentioned in his resignation letter dated 3 June 2021. The resignation letter received is enclosed for your reference.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is given in the enclosed annexure A and B.

You are requested to kindly take a note of the same.

Thanking You,
For Magma Fincorp Limited



Shabnum Zaman
Company Secretary

Annexure A

Appointment of Mr. Amar Deshpande (DIN:07425556) as the Additional Director on the Board of the Company.

Sr No.	Details of event that needs to be provided	Information of such event
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Amar Deshpande has been appointed as Additional Director in the capacity of Non-Executive Director on the Board of the Company.
2	Date of appointment/ cessation (as applicable) Term of appointment;	Date of appointment- 3 June 2021 The office of Mr. Amar Deshpande shall be liable to retirement by rotation.
3	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Amar Deshpande is not related to any Director of the Company.
4	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, both dated 20th June, 2018.	Mr. Amar Deshpande is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.
5	Brief profile (in case of appointment);	<p>Mr. Amar Deshpande is a M. Sc. in Statistics and holds Diploma in Financial Management; and has over 36 years of experience in BFSI Sector mainly into NBFCs with an expertise in areas including Fund Mobilization, Corporate Funding, Project Finance, Debt Syndication, Credit Appraisal and Management Consultancy. Mr. Deshpande comes with long standing experience in Finance, Banking, Legal and Management spheres.</p> <p>He has spear-headed an arena of various departments such as Legal, Compliance, Operations, Finance, Treasury, Collections, etc. Mr. Deshpande has been a visiting faculty to NIBM (National Institute of Bank Management), Pune and Reserve Bank of India College of Agriculture Banking, Pune.</p> <p>He was awarded as the “most influential CFOs of India” in the year 2015 by CIMA (Chartered Institute of Management Accounts).</p>

Annexure B

Resignation of Mr.Sunil Chandiramani (DIN: 00524035) as Independent Non-Executive Director on the Board of the company.

Sr No.	Details of event that needs to be provided	Information of such event
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Due to other preoccupation and not being able to devote the time required to the Company which is initiating new plan under the new leadership.
2	Date of appointment/ cessation (as applicable) Term of appointment;	Mr. Sunil Chandiramani stepped down with effect from the close of business hours of 3 June 2021.

SUNIL CHANDIRAMANI

A-163, Sky Scraper Building,74, Bhulabhai Desai Road,Mumbai-400026

June 3, 2021

Shri Abhay Bhutada
Managing Director
Magma Fincorp Limited.

Dear Abhay,

Magma is at a great pivot point with the new investment and management team being onboarded to implement a new game plan under the new leadership. Given the changes in the company, the Board will be required to spend a significant amount of time working closely with the management as they navigate and implement the new strategy and change management.

I am not in a position to give the time and attention that would be currently required due to my other commitments and hence I am resigning from the Board of Directors of the Company with effect from today. Further, I would like to inform you that my resignation is not for any other material reason besides the reasons mentioned above.

I am thankful to the Company for the opportunity to serve on its Board. It has been a very satisfying journey as Magma navigated the COVID challenges and at the same time also transformed itself and moved onto a path of great growth and success. I am grateful to each and every member on the Board, the Board Observers, the management team for their guidance, support and cooperation.

I must specifically thank our CFO Kailash Baheti, CIA Raj Kapoor and our CS Shabnum Zaman and their team for the help and assistance I got during my tenure. It has been a truly enjoyable and learning experience for me.

I wish the Company and the entire team a great future and success.

Kind Regards


Sunil Chandiramani
Independent Director
(DIN: 00524035)