

1 December 2020

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

Scrip Code No.524000

Asst. Vice President,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol : "MAGMA"

Dear Sir,

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 23(9) of the Listing Regulations, enclosed please find the disclosure of related party transactions on a consolidated basis and balances, in the format specified in the applicable Accounting Standards for the half year ended 30 September 2020.

This is for your information and records.

Thanking You,

Yours faithfully,

For Magma Fincorp Limited



Shabnum Zaman
Company Secretary
ACS No. 13918

i) Name of related parties and description of relationship:

A Joint Venture

Magma HDI General Insurance Company Limited
Jaguar Advisory Services Private Limited

B Key Managerial Personnel ('KMP')

Mr. Mayank Poddar
Mr. Sanjay Chamria
Mr. Kailash Baheti
Mrs. Shabnum Zaman

Nature of Relationship

Chairman Emeritus and Whole Time Director
Vice Chairman and Managing Director
Chief Financial Officer
Company Secretary

C Directors

Mr. Narayan K Seshadri ***
Mr. V K Viswanathan
Mr. Sunil Rewachand Chandiramani
Mrs. Vijayalakshmi R Iyer
Mr. Bontha Prasada Rao

Chairman and Independent Director
Independent Director
Independent Director
Independent Director
Independent Director

D Private Company / Firm in which KMP / Director or his relative is Member or Director

Celica Developers Private Limited
CLP Business LLP

E Relatives of Directors / KMP

Mayank Poddar H U F
Kalpana Poddar
Ashita Poddar
Harshvardhan Chamria
Bimla Devi Baheti
Shashi Baheti
Apoorva Baheti
Ankita Baheti
Kailash Baheti HUF
Sanjay Chamria (HUF)
Banwarilal Chamria and Others(HUF)

ii) Related party transactions during the Half year ended 30th Sept' 20 and balance receivable from and payable to related parties as on that date

(₹ In Lacs)

Name of related party	Nature of transaction	Transaction value for the Half-Year ended 30 September 2020	Outstanding amount as at 30 Sept 2020
A) Joint Venture			
1. Magma HDI General Insurance Company Limited	Investment in equity shares	-	10,917.91
	Advances given	6,587.43	466.82
	Refund / adjustments of Advances	7,253.96	-
	Insurance commission income	644.14	114.45
	Insurance premium paid * *	151.10	-
	Claims Received	2.45	-
	Subscription to public issue of NCD	-	7,500.00
	Interest accrued but not due on NCD	394.62	319.32
2. Jaguar Advisory Services Private Limited.	Interest Paid on NCD	787.50	-
	Investment in equity shares	-	2.20
B) Company in which director or his relative is a member and/or director			
1. Celica Developers Private Ltd	Loan given	-	2,472.15
	Interest income	183.02	-
	Repayment of loan	13.03	-
C) Firm in which director is a partner			
1. CLP Business LLP	Security deposit given	-	6.45
	Rent expense	8.37	-

(₹ In Lacs)

Name of related party	Nature of transaction	Transaction value for the Half-Year ended 30 September 2020	Outstanding amount as at 30 Sept 2020
D) Key Managerial Personnel			
1. Mr. Mayank Poddar	Director's remuneration	81.40	-
	Reversal of earlier year Remuneration# # #	136.27	136.27
	Mediclaime premium paid recoverable # #	0.08	0.06
2. Mr. Sanjay Chamria	Director's remuneration	108.46	-
	Reversal of earlier year Remuneration# # #	181.58	181.58
	Mediclaime premium paid recoverable # #	0.08	0.06
3. Mr. Kailash Baheti	Salary	111.67	-
	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
	Mediclaime premium paid recoverable # #	0.08	0.06
4. Mrs. Shabnum Zaman	Salary	13.71	-
	Mediclaime premium paid recoverable # #	0.06	0.04
E) Director			
1. Mr. Narayan K Seshadri ***	Sitting Fee	15.00	-
2. Mr. V K Viswanathan	Sitting Fee	16.00	-
3. Mr. Sunil Rewachand Chandiramani	Sitting Fee	16.50	-
4. Mr. Bontha Prasada Rao	Sitting Fee	8.10	-
5. Mrs. Vijayalakshmi R Iyer	Sitting Fee	15.60	-
F) Relatives of Directors / KMP			
1. Kalpana Poddar	Rent expense	11.19	-
	Advances given / Prepaid Rent #	-	9.33
2. Ashita Poddar	Rent expense	5.60	-
	Advances given / Prepaid Rent #	-	4.67
3. Mr. Harshvardhan Chamria	Salary	59.03	-
	Mediclaime premium paid recoverable # #	0.08	0.06
4. Bimla Devi Baheti	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
5. Shashi Baheti	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
6. Apoorva Baheti	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
7. Ankita Baheti	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
G) HUFs where Director / KMP is Karta / Member of HUF			
1. Mayank Poddar H U F	Rent expense	5.60	-
	Advances given / Prepaid Rent #	-	4.67
2. Kailash Baheti HUF	Subscription to public issue of NCD	-	10.00
	Interest accrued but not due on NCD	0.49	1.38
3. Sanjay Chamria (HUF)	Subscription to public issue of NCD	-	25.00
	Interest accrued but not due on NCD	1.28	1.04
	Interest Paid on NCD	2.56	-
4. Banwarilal Chamria and Others(HUF)	Subscription to public issue of NCD	-	25.00
	Interest Paid on NCD	2.56	-
	Interest accrued but not due on NCD	1.28	1.04

Related parties identified includes related parties as per section 2(76) of the Companies Act, 2013

** * Specific approval from Audit Committee was taken on 31st July'20 for an amount of Rs 1.30 Crs for Top up medical policy from MHD*

Mediclaim Paid includes recoverable portion of Top up Insurance with MHD.

includes the impact of fair valuation of security deposits

**** Mr. Narayan K Seshadri, Non-Executive Independent Chairman has stepped down from the Board and ceased to be the Director of the Company with effect from the close of business hours of August 31, 2020.*

Pursuant to inadequate profits due to additional provision made for COVID-19, the aggregate managerial remuneration paid by the Company to its Vice Chairman and Managing Director and to its whole time director during the previous year ended 31 March 2020 exceeded the limits laid down as per Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Regulations') by ₹317.85 lacs. The corresponding excess payment as per the limits prescribed under Section 197 of the Companies Act, 2013 ('Act') read with Schedule V to the Act was ₹42.87 lacs (which is part of ₹317.85 lacs). The Managerial Remuneration paid was recognized as an expense in the financial statements for the year ended 31 March 2020 and was subject to approval of the shareholders in the Annual General Meeting.