

2 November 2021

**BSE Limited**

Corporate Relationship Department  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**BSE Scrip Code: 524000**

**National Stock Exchange of India Limited**

The Listing Department,  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**NSE Symbol: POONAWALLA**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 2 November 2021**

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

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this is to inform you that the Company had received a binding offer from Sanoti Properties LLP on 2 November 2021 and the Board of Directors at their meeting held on 2 November 2021 have accepted the binding offer from Sanoti Properties LLP for the purposes of approving a structure in compliance with the IRDAI requirements and has accordingly *inter alia* approved sale of 45,362,281 equity shares of Magma HDI General Insurance Company Limited, Insurance Joint Venture ('Magma HDI') held by the Company to Sanoti Properties LLP, having Mr. Adar Poonawalla and Serum Institute of India Private Limited as its partners, or such other entity of the Poonawalla group as identified by the Promoters, subject to such entity being entitled to being a Promoter of an insurance company under applicable norms and subject to shareholders and relevant regulatory approvals.

The Company has also executed a binding letter with Celica Developers Private Limited ('Celica'), one of the Promoter of the Company for the sale of 11,000 equity shares of Jaguar Advisory Services Private Limited held by the Company to Celica or an entity nominated by Celica subject to shareholders and relevant regulatory approvals.

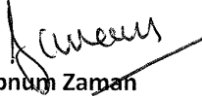
The Board has also approved the Postal Ballot Notice seeking approval of Members of the Company pursuant to Section 108 and 110 of the Companies Act, 2013 read with Companies (Incorporation Rules), 2014, Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended for the said sale of investment of the Company.

The details required under Regulation 30(2) of the Listing Regulations read with Para B.5 and Para A.1-1.4 (for abundant caution) of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is given in the enclosed Annexure A

You are requested to take note of the same.

**Thanking you,**

**Yours faithfully,**  
**For Poonawalla Fincorp Limited**  
(Formerly, Magma Fincorp Limited)



Shabnum Zaman

**Company Secretary**  
**ACS: 13918**

**Annexure A**

**Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.**

**Acceptance of binding offer from Sanoti Properties LLP, which is not in normal course of business for the sale of 45,362,281 equity shares of Magma HDI General Insurance Company Limited, Insurance Joint Venture held by the Company**

<b>Sr No.</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>
A	Name(s) of parties with whom the agreement is entered	The binding offer has been provided by Sanoti Properties LLP, having two partners i.e., Mr. Adar Poonawalla and Serum Institute of India Private Limited.  Mr. Adar Poonawalla holds 99.9% of the shares of Rising Sun Holdings Private Limited (RSHPL), which is the promoter of the Company.
B	Purpose of entering into the agreement	Sale of 45,362,281 equity shares constituting 29.32 % of the share capital held by the Company in Magma HDI General Insurance Company Limited ("Magma HDI"), Insurance Joint Venture held by the Company to Sanoti Properties LLP, a related party at a price of Rs 79.67/- per Equity shares amounting to Rs 361.39 crores based on valuation report provided by Corporate Professionals Valuation Services Private Limited and Fairness opinion provided by Ernst & Young Merchant Banking Services LLP.
C	Size of agreement;	Presently, the binding offer has been accepted. Appropriate agreements will be prepared and finalized in due course.
D	Shareholding, if any, in the entity with whom the agreement is executed	N.A
E	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	N.A

F	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The sale of stake of the Company in Magma HDI is proposed to a Sanoti Properties LLP, having Mr. Adar Poonawalla and Serum Institute of India Private Limited, as its partners, or may be to such other entity of the Poonawalla group as identified by the Promoters, subject to such entity being entitled to being a Promoter of an insurance company under applicable norms.
G	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes. Mr. Adar Poonawalla holds 99.9% of the shares of Rising Sun Holdings Private Limited, which is the promoter of the Company.  Valuation report provided by Corporate Professionals Valuation Services Private Limited, registered Independent Valuer obtained by Magma HDI and Fairness Opinion provided by Ernst & Young Merchant Banking Services LLP obtained by the Company for the proposed sale and the transaction is at arm’s length.
H	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
I	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;	N.A
J	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Mr. Adar Poonawalla and Mr. Amar Deshpande, Non Executive Directors of the Company are nominees of RSHPL on the Board of the Company
K	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	N.A.

i.	Name of parties to the agreement;	NA
ii	Nature of the agreement;	N.A
iii	Date of execution of the agreement	N.A
iv	Details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.

**Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.**

**Execution of binding letter for the sale of 11,000 equity shares of Jaguar Advisory Services Private Limited held by the Company**

Sr No.	Details of event that needs to be provided	Information of such event
A	Name(s) of parties with whom the agreement is entered	Celica Developers Private Limited, one of the Promoters of the Company
B	Purpose of entering into the agreement	Sale of 11,000 equity shares constituting 48.89% % of the share capital held by the Company in Jaguar Advisory Services Private Limited ("Jaguar") to Celica Developers Private Limited or an entity nominated by Celica, a related party, at a price of Rs 90,602.32 each Equity shares, at a consideration of Rs 99.66 crores based on valuation report provided by Corporate Professionals Valuation Services Private Limited.
C	Size of agreement;	Presently, the binding offer has been accepted. Appropriate agreements will be prepared and finalized in due course.
D	Shareholding, if any, in the entity with whom the agreement is executed	N.A
E	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	N.A

F	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The sale of stake of the Company in Jaguar is proposed to Celica, one of the promoters of the Company or any other entity nominated by Celica.
G	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes.  Valuation report provided by Corporate Professionals Valuation Services Private Limited, registered Independent Valuer obtained by Jaguar for the proposed sale and the transaction is at arm’s length.
H	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
I	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;	N.A
J	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Mr. Adar Poonawalla and Mr. Amar Deshpande, Non Executive Directors of the Company are nominees of RSHPL on the Board of the Company
K	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	N.A.
i.	Name of parties to the agreement;	N.A
ii	Nature of the agreement;	N.A

iii	Date of execution of the agreement	N.A
iv	Details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.

**Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity :**

**Sale of investment of equity shares in Magma HDI General Insurance Company Limited, Joint Venture held directly and indirectly by the Company.**

Sr No.	Details of event that needs to be provided	Information of such event
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	N.A
b.	date on which the agreement for sale has been entered into;	N.A
c.	the expected date of completion of sale/disposal	The transaction would be subject to regulatory approvals.
d.	consideration received from such sale/disposal;	Sale of 45,362,281 equity shares constituting 29.32 % of the share capital held by the Company in Magma HDI General Insurance Company Limited ("Magma HDI"), Insurance Joint Venture held by the Company to Sanoti Properties LLP, a related party at a price of Rs 79.67/- per Equity shares amounting to Rs 361.39 crores based on valuation report provided by Corporate Professionals Valuation Services Private Limited and Fairness opinion provided by Ernst & Young Merchant Banking Services LLP.
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The sale of stake of the Company in Magma HDI is proposed to a Sanoti Properties LLP, having Mr. Adar Poonawalla and Serum Institute of India Private Limited, as its partners, or may be to such other entity of the Poonawalla group as identified by the Promoters, subject to such entity being entitled to being a Promoter of an insurance company under applicable norms.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. Mr. Adar Poonawalla holds 99.9% of the shares of Rising Sun Holdings Private Limited, which is the promoter of the Company.  Valuation report provided by Corporate Professionals Valuation Services Private Limited, registered Independent Valuer

		obtained by Magma HDI and Fairness Opinion provided by Ernst & Young Merchant Banking Services LLP obtained by the Company for the proposed sale and the transaction is at arm's length.
<b>g.</b>	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A

**Sale of investment of equity shares in Jaguar Advisory Services Private Limited by the Company.**

<b>Sr No.</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>
<b>a.</b>	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	N.A
<b>b.</b>	date on which the agreement for sale has been entered into;	N.A
<b>c.</b>	the expected date of completion of sale/disposal	The transaction would be subject to regulatory approvals.
<b>d.</b>	consideration received from such sale/disposal;	Sale of 11,000 equity shares constituting 48.89% % of the share capital held by the Company in Jaguar Advisory Services Private Limited ("Jaguar") to Celica Developers Private Limited or an entity nominated by Celica, a related party, at a price of Rs 90,602.32 each Equity shares, at a consideration of Rs 99.66 crores based on valuation report provided by Corporate Professionals Valuation Services Private Limited.
<b>e.</b>	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The sale of stake of the Company in Jaguar is proposed to Celica Developers Private Limited, one of the promoters of the Company or any other entity nominated by Celica.
<b>f.</b>	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes.  Valuation report provided by Corporate Professionals Valuation Services Private Limited, registered Independent Valuer



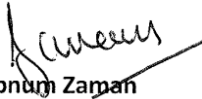
		obtained by Jaguar for the proposed sale and the transaction is at arm's length.
<b>g.</b>	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A

Kindly take the same on record.

Thanking You,

**Yours faithfully,**

**For Poonawalla Fincorp Limited**  
(Formerly, Magma Fincorp Limited)



Shabnum Zaman  
**Company Secretary**  
**ACS: 13918**