

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51904WB197BPLC031813
Web : www.magma.co.in



2 June 2021

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai -400051

Symbol : MAGMA

BSE Limited
Corporate Relationship Department
25th floor, PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: 524000

Dear Sir,

Sub: Annual Secretarial Compliance Report for the Year Ended 31st March, 2021
Ref: SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019

In terms of Clause 3 (b) (iii) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, we are submitting herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2021, issued by MKB & Associates, Practicing Company Secretaries.

Kindly take the same on record.

**Thanking you,
Yours faithfully,**

For Magma Fincorp Limited


**Shabnum Zaman
Company Secretary**

Encl: as above



**SECRETARIAL COMPLIANCE REPORT OF MAGMA FINCORP LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021**

I, Manoj Kumar Banthia, Partner of M/s MKB & Associates, Company Secretaries in Practice, have examined:

- (a) all the documents and records made available to us and explanation provided by **MAGMA FINCORP LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (as amended from time to time), to the extent applicable, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued there under:





and based on the above examination, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| <i>Sr. No.</i> | <i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i> | <i>Deviations</i> | <i>Observations/ Remarks of the Practicing Company Secretary</i> |
|----------------|---|---|--|
| 1 | Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 states that the Board of Directors of the Company must consist of not less than six directors | Consequent to resignation of Mr. V K Viswanathan, Independent Director of the Company, the Board of Directors consisted of 5 (five) directors from 9th February, 2021 to 4th May, 2021. | The Company has appointed Mr. Sajid Fazalbhoy (DIN 00022760) and Mr. Prabhakar Dalal (DIN 00544948), as Additional Director in the capacity of Independent Non-Executive Directors of the Company with effect from 5 May 2021, thus bringing the total number of directors on the Board of the Company to 7 (seven). |

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:





| <i>Sr. No.</i> | <i>Action Taken by</i> | <i>Details of violation</i> | <i>Details of action taken e.g., fines, warning letter, debarment, etc.</i> | <i>Observations/ Remarks of the Practicing Company Secretary</i> |
|-------------------------------|------------------------|-----------------------------|---|--|
| None during the Review Period | | | | |

(d) The listed entity has taken the following actions to comply with the observations made in the previous reports.

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended 31st March, 2020 | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|----------------|---|---|--|---|
| 1 | -- | Consequent to cessation of office of Mr. Satya Brata Ganguly, Independent Director of the Company, the Board of Directors consisted of 5(five) directors from 25th September, 2019 to 9th December, 2019. | The Company has appointed Mr. Bontha Prasada Rao (DIN 01705080) and Mr. Sunil Chandiramani (DIN 00524035), as Additional Director in the capacity of Independent Non-Executive Directors of the Company with effect from 5 May 2021, thus bringing the total number of directors on the Board of the Company to 7 (seven). | The Company complies with provisions of Regulation 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

(e) During the year under review no appointment/ re-appointment/ resignation of statutory auditor of the Company had occurred. The Company has





complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18,
2019.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner

Membership no. 11470
COP no. 7596

Date: 31.05.2021
Place: Kolkata
UDIN: A011470C000400375