

10 December 2019

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

(Company Code - 524000)

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

(Symbol – MAGMA)

Dear Sir,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Intimation of Appointment of Mr. Bontha Prasada Rao (DIN 01705080) and Mr. Sunil Chandiramani (DIN 00524035), as Additional Directors in the capacity of Non-Executive Independent Directors.

We wish to inform you that pursuant to Regulation 30 of the Listing Regulations, the Board of Directors vide Resolution by Circulation dated 10 December 2019 and based on recommendation of Nomination and Remuneration Committee has approved appointment of 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 10 December 2019 on the Board of the Company.

We are further pleased to inform you that with the induction of Mr. Rao and Mr. Chandiramani, the Board will be broad based with eminent professionals and relevant expertise and technical & managerial insight shall be added by the new Board Members. The Board of the Company shall now comprises seven directors of which five are Independent Non Executive Directors and two are Executive Directors. The Chairman of the Company is an Independent Non Executive Director. More than one-half of the Board of the Company consists of Independent Directors which includes one independent women director.

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.

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

Thanking You
Yours Faithfully,
For Magma Fincorp Limited



Shabnum Zaman
Company Secretary

Annexure

Appointment of Mr. Bontha Prasada Rao (DIN 01705080) and Mr. Sunil Chandiramani (DIN 00524035) as 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. Bontha Prasada Rao and Mr. Sunil Chandiramani have been appointed as Additional Directors in the capacity of Non-Executive Independent Directors on the Board of the Company.
2	Date of appointment/ cessation (as applicable) Term of appointment;	10 December 2019 The office of Mr. Bontha Prasada Rao and Mr. Sunil Chandiramani shall not be liable to retirement by rotation and are appointed as Independent Directors for a term of 3 years subject to the approval of shareholders at the General Meeting.
3	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Bontha Prasada Rao and Mr. Sunil Chandiramani are not related inter-se to each other or 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. Bontha Prasada Rao and Mr. Sunil Chandiramani are 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>a. <u>Brief Profile of Mr. Bontha Prasada Rao</u> Mr. B. Prasada Rao (65 years) is a Mechanical Engineering Graduate from Jawaharlal Nehru Technological University, Kakinada. He holds a Post Graduate in Industrial Engineering from NITIE, Mumbai.</p> <p>Mr. B. Prasada Rao has served as the Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), India till 31st December 2015. During a career spanning more than 37 years, Mr. Rao handled a varied assignments and has diversified, versatile and varied experience both in Strategic as well as operational areas in all business segments of BHEL. He has held many senior level positions in BHEL and was elevated to the Board of BHEL in 2007 and as its Chairman & Managing Director in 2009.</p> <p>Mr. Rao laid the foundation for diversifying BHEL into non-power businesses such as in Railway transportation, Defence equipment etc. Forbes magazine ranked BHEL at No. 9 of World's Most Innovative companies in July 2011 during his tenure as CMD.</p> <p>Mr. Rao was earlier a member of the Studies Group of World Energy Council for two terms. He has been the Chairman of CII Public Sector Enterprises Council, and was on the Board of Governors of IIM, Kashipur.</p> <p>He is currently the Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany. He is currently a member of Board of</p>

Governors of NITIE a Management Institute of, Govt. of India.

In December 2018, the Indian National Academy of Engineers awarded “Engineering Excellence Award” by the title of “Prof. S N Mitra Memorial Award 2018” to Mr. Rao.

b. Brief Profile of Mr. Sunil Chandiramani

Mr. Chandiramani (50 years) is a Chartered Accountant and holds a masters in Systems Management from National Institute of Information Technology.

Mr. Chandiramani is a Management Consultant and the CEO of NYKA Advisory Services. Prior to his current venture, he has spent 25 years with Ernst & Young LLP (EY), India’s leading professional services firm in various capacities. During his stint with EY, he has worked very closely with the Boards and Management of several corporates such as the Tata Group, Unilever, Aditya Birla Group, Zee Group, AllCargo Logistics, Allahabad Bank, Bank of India, Citibank, ICICI, Central Board of Direct Taxes, UIDAI - Aadhaar, Govt of Maharashtra, Infosys, iFlex, Wipro, Genpact, Bombay Stock Exchange.

He has rich experience and expertise in the area of Finance, Risk Management, Initial Public Offerings (IPO), Corporate Governance, Cost Reduction and Profitability Improvement, Digital Transformation, Analytics, Business Integration and HR Performance Measurement and Improvement.

Besides, he has served as an Independent Director on the Board of Jammu & Kashmir Bank. He is presently serving on the Board of reputed companies such as Ganesh Grains Limited, MORE Retail Ltd and Updater Service Pvt Ltd and acts as a Strategic Advisor to several other companies.

He is also certified in Risk and Information Security Controls (2010) and Certified Information Security Professional from the Information Security and Controls Association, USA. He has been a member of committees constituted by RBI, SEBI and CII. He is on the Advisory panel for Universal Business School (UBS) and the Information Security Management Group.