

19 June 2021

Corporate Relationship Department  
**BSE Limited**  
25<sup>th</sup> 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**

**Sub: Outcome of Board Meeting held on 19 June 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 Board of Directors at their meeting held today *inter alia* has approved the following:

**1. Appointment of M/s. Walker Chandiok & Co LLP, as the Statutory Auditors of the Company**

The Board approved appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditor of the Company as the term of M/s. B S R & Co. LLP, Chartered Accountants, existing Statutory auditors of the Company is expiring at the ensuing 41<sup>st</sup> Annual General Meeting (AGM) of the Company. M/s. Walker Chandiok & Co LLP has been appointed for a period of 3 Years commencing from the conclusion of 41<sup>st</sup> AGM (for FY 2020-21) till the conclusion of the 44<sup>th</sup> AGM (for FY 2023-2024) of the Company, subject to approval of shareholders.

**2. Approval and adoption of Employee Stock Option Plan - 2021**

Basis recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board Directors of the Company has approved a new equity stock option plan called 'Employee Stock Option Plan – 2021' ("Plan") of Rs. 1.5 crore (One Crore Fifty Lakh) options to the eligible employees of the Company in accordance with Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and other applicable law, and subject to approval of the shareholders.

### **3. Amendment in Magma Restricted Option Plan 2014**

Basis recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the amendment in Magma Restricted Option Plan 2014 (“Plan”) with a view to increase the number of restricted stock options covered under the Plan from 50 lakhs restricted stock options to 1 crore (One Crore) restricted stock options as the Company proposes to grant additional restricted stock options to the employees of the Company, subject to approval of the shareholders. The amendment is in accordance with Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and other applicable law.

### **4. Approval of the Postal Ballot Notice for seeking shareholders’ approval.**

The Board has decided to seek approval of shareholders of the Company by way of Postal Ballot pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended in respect of the following matters:

- a. Approval of Employee Stock Option Plan – 2021;
- b. Approval to increase in no. of restricted stock options to 1 crore (One Crore) in Magma Restricted Option Plan 2014 and consequent Amendment in Magma Restricted Option Plan 2014

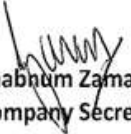
Mr. Girish Bhatia, Practising Company Secretary, Kolkata, (CP No. 13792) has been appointed as Scrutinizer for conducting the Postal Ballot only through E- voting process in a fair and transparent manner. The Company has fixed 18 June 2021 as the cut-off date for ascertaining the list of the shareholders to whom the Postal Ballot Notice will be sent for reckoning the voting rights.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 for items under serial nos. 1, 2 and 3 are given in the enclosed Annexure A, Annexure B and Annexure C respectively.

You are requested to take note of the same.

**Thanking you,  
Yours faithfully,**

**For Magma Fincorp Limited**



**Shabnum Zaman  
Company Secretary**

**Appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditor 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;	Consequent to expiry of the term of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditor of the Company in the ensuing 41 <sup>st</sup> Annual General meeting of the Company, the Board of Directors in its Meeting held on 19 June 2021 has recommended appointment of M/s. Walker Chandiok & Co LLP as Statutory auditor of the Company, for a period of three years commencing from the conclusion of 41st AGM (for FY 2020-21) till the conclusion of the 44th AGM (for FY 2023-2024) of the Company subject to the approval of the shareholders.
2	Date of appointment/cessation (as applicable) Term of appointment;	3 year commencing from the conclusion of 41st AGM (for FY 2020-21) till the conclusion of the 44th AGM (for FY 2023-2024) of the Company.
3	Disclosure of relationships between Directors (in case of appointment as a Director	Not Applicable
5	Brief profile (in case of appointment);	M/s. Walker Chandiok & Co LLP was established on January 1, 1935 and converted to Limited Liability Partnership Firm on March 25, 2014. The firm is registered with The Institute of Chartered Accountants of India and empaneled on the Public Company Accounting Oversight Board and Comptroller and Auditor General of India. The firm provides professional services like auditing, taxation and management consultancy services to clients in India.

**Approval of Employee Stock Option Plan - 2021.**

<b>Sr No.</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>
1	Name of the Scheme	Employee Stock Option Plan – 2021' ("Plan")
2	Brief details of options granted	Total number of option granted under the Plan shall not exceed 1,50,00,000 (One Crore Fifty Lakh) options, on such terms and conditions, as approved by the Shareholders.
	Total number of shares covered by these options;	Total number of shares covered under the Plan shall not exceed 1,50,00,000 (One Crore Fifty Lakh) shares
3	Whether the scheme is in terms of SEBI (SBE) Regulations, 2014 (if applicable);	Yes.
4.	Pricing Formula	Exercise Price will be the price payable by the Eligible Employee for the Exercise of each Option Granted under the Plan for the allotment of one Share and shall be equivalent to the Fair Market Value of each Share as on the date of Letter of Grant or such price as determined by the Nomination and Remuneration Committee, which in no case will be less than 80% of the Fair Market Value of the Share as on the date of Letter of Grant.
5.	Brief details of significant terms	The vesting period shall be decided by the Nomination and Remuneration Committee from time to time but shall not be less than one year and not more than ten years from the date of grant of options

**Amendment in Magma Restricted Option Plan 2014**

<b>Sr No.</b>	<b>Details of event that needs to be provided</b>	<b>Information of such event</b>
1	Name of the Scheme	Magma Restricted Option Plan 2014
2	Brief details of options granted	Amendment to Magma Restricted Option Plan 2014 which would increase the cover and scope of the Plan.  Total number of restricted stock options granted under the Plan has increased from existing 50 lakhs to 1,00,00,000 (One Crore) restricted stock options.
3	Total number of shares covered by these options;	Total number of shares covered under the amended Plan shall not exceed 1,00,00,000 (One Crore) shares
4	Whether the scheme is in terms of SEBI (SBE) Regulations, 2014 (if applicable);	Yes.