

Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
Tel : 91 33 4401 7350 / 7200
Fax : 91 33 4401 7313
CIN : L51504WB1978PLC031813
Web: www.magma.co.in



13 August 2016

The Secretary,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrp Code No. 524000

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

Symbol: "MAGMA"

Dear Sir,

Sub: Outcome of Board Meeting held on 13 August 2016

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that :

1. Mr. Srenik Singhvi, Non-Executive Independent Director of the Company has relinquished his office as a Director of the Company with effect from 11 August 2016.
2. The Board of Directors has approved appointment of Mr. V. K. Viswanathan (DIN 01782934) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 13 August 2016, based on the recommendations of Nomination and Remuneration Committee of the Board. Mr. Viswanathan's appointment as Independent Director is subject to the approval of the shareholders.
3. Mr. Mayank Poddar, Chairman and whole time director, has been re-designated as Chairman-Emeritus and whole time director of the Company.
4. Mr. Narayan K Seshadri, Non-Executive Independent Director of the Company has been designated as the Non-Executive Independent Chairman of the Company with effect from 14 August 2016.
5. Certain amendments have been proposed to the Articles of Association of the Company to bring clarity with respect to the clauses relating to powers of the Chairman / Vice Chairman, such amendment being subject to the approval of the shareholders.
6. The 36th Annual General Meeting (AGM) will be held on Monday, 19 September 2016. The dividend to be declared at the AGM shall be paid /dispatched on or before 19 October 2016.



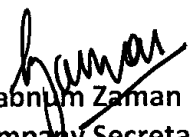
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The above is for your information and records.

Thanking you,

Yours faithfully,
For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

ACS No. 13918

Address:

80B, Dr. Sudhir Bose Road
Kolkata – 700 023