May 3, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Security ID: MAGMA

National Stock Exchange of India Ltd.
Exchange Plaza, 3rd Floor
Plot No.3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Symbol: MAGMA

Dear Sir/ Madam

Sub: Submission of the offer opening public announcement and corrigendum pertaining to the open offer for acquisition of up to 19,88,32,105 (nineteen crore eighty eight lakh thirty two thousand one hundred and five) fully paid up equity shares of face value of INR 2 (Indian Rupees two only) each, representing 26% (twenty six percent) of the Expanded Voting Share Capital of Magma Fincorp Limited ("Target Company") by Rising Sun Holdings Private Limited ("Acquirer") together with Mr Sanjay Chamria ("PAC 1") and Mr Mayank Poddar ("PAC 2"), in their capacity as the persons acting in concert with the Acquirer (collectively, "PACs") ("Open Offer")

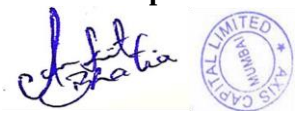
This is in regard to the aforesaid Open Offer and in continuation of our letter dated April 28, 2021, whereby we had submitted a copy of the final letter of offer.

In this regard, please find enclosed a copy of the offer opening public announcement and corrigendum to the Detailed Public Statement ("**Offer Opening Public Announcement and Corrigendum**"), dated May 2, 2021, which was published on May 3, 2021 in the Financial Express (English – All editions), the Jansatta (Hindi – All editions), Aajkal (Bengali – Kolkata editions) and Navshakti (Marathi – Mumbai edition).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Offer Opening Public Announcement and Corrigendum.

Yours faithfully

For **Axis Capital Limited**



Authorized Signatory
Name: Ankit Bhatia
Designation: Senior Manager

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MAGMA FINCORP LIMITED

Registered Office: Development House, 24, Park Street, Kolkata - 700016
Tel: +91 (033) 444017350; Website: www.magma.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 19,88,32,105 (NINETEEN CRORE EIGHTY EIGHT LAKH THIRTY TWO THOUSAND ONE HUNDRED AND FIVE) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAGMA FINCORP LIMITED ("TARGET COMPANY") AT A PRICE OF INR 70/- (INDIAN RUPEES SEVENTY ONLY)* PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RISING SUN HOLDINGS PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR SANJAY CHAMRIA ("PAC 1") AND MR MAYANK PODDAR ("PAC 2"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY, "PACs") ("OFFER" / "OPEN OFFER").

*** Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. For further details, please see paragraph 6.3 below.**

This offer opening public announcement and corrigendum to the DPS (*as defined below*) ("**Offer Opening Public Announcement and Corrigendum**") is being issued by Axis Capital Limited, the manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated February 10, 2021 ("**PA**"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Kolkata edition of 'Aajkal' (Bengali), and the Mumbai edition of 'Navshakti' (Marathi), on February 17, 2021 ("**DPS**"); and (c) the Letter of Offer dated April 28, 2021 along with Form of Acceptance cum Acknowledgement ("**LOF**"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement and Corrigendum, the following terms would have the meaning assigned to them herein below:

(a) "**Expanded Voting Share Capital**" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer. This includes: (a) 49,37,14,286 (forty nine crore thirty seven lakh fourteen thousand two hundred and eighty six) Equity Shares to be allotted by the Target Company to the Acquirer and the PACs by way of the Preferential Allotment; and (b) 14,07,867 (fourteen lakh seven thousand eight hundred and sixty seven) employee stock options vested or which shall vest prior to June 30, 2021, assuming that June 30, 2021 is the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

(b) "**Identified Date**" means April 19, 2021, being the date falling on the 10 (tenth) working day prior to the commencement of the Tendering Period;

(c) "**Public Shareholders**" means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the PACs, the promoters and members of the promoter group of the Target Company, and other persons deemed to be acting in concert with the Acquirer and/or the PACs; and

(d) "**Tendering Period**" means the period from Tuesday, May 4, 2021 to Tuesday, May 18, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. Offer Price: The Offer Price is INR 70/- (Indian Rupees seventy only) per Equity Share (which is arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations). Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. For further details, please see paragraph 6.3 below.

2. Recommendations of the committee of independent directors of the Target Company: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Open Offer on April 30, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	Mrs. Vijayalakshmi R Iyer - Chairperson Mr. Sunil Chandiramani Mr. Bontha Prasada Rao
Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable	The IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, offered by the Acquirer is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and accordingly, the open offer is fair and reasonable.
Summary of reasons for the recommendation	The IDC has perused the PA, DPS and LoF issued on behalf of the Acquirer and the PACs. The IDC further noted that public shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share. The recommendation of IDC, as mentioned above, is based on the fact that the Offer Price, viz., INR 70/- is computed as per Regulation 8 (2) of the SEBI (SAST) Regulations. The IDC noted that M/s. Patki & Soman, Chartered Accountants (FRN: 107830W) have duly certified the prices computed as per Regulation 8 (2) of SEBI (SAST) Regulations, 2011. Considering all relevant factors, and based on the review of the PA, DPS, and LoF, the IDC is of the opinion that the price of INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share, as offered by the Acquirer is (a) in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) accordingly, the Open Offer is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Open offer and take an informed decision about tendering the Equity Shares held by them in the Open offer.
Details of Independent Advisors, if any	Nil

3. Other details of the Open Offer

3.1. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.

3.2. The LOF dated April 28, 2021 has been dispatched by April 29, 2021 to the Public Shareholders as on the Identified Date (i.e., April 19, 2021) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 7.1.11 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

3.3. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) is also available on the websites of SEBI, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.sebi.gov.in, www.linkintime.co.in, www.bseindia.com, www.nseindia.com, and www.axiscapital.co.in, respectively. Further, a Public Shareholder who wishes to obtain a copy of the LOF and the Form of Acceptance may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Public Shareholder.

3.4. In case of non-receipt/ non-availability of the Form of Acceptance, a Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

(a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

(b) In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., www.linkintime.co.in. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.5 of the LOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker and in any case no later than May 20, 2021 (by 5.00 p.m. (IST)).

4. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Offer Opening Public Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer and/ or the PAC to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, except as set out in Paragraph 6.2 below. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated February 25, 2021 ("**DLOF**") was submitted to SEBI on February 25, 2021. SEBI issued its observations on the DLOF *vide* its communication dated March 30, 2021. SEBI's observations have been incorporated in the LOF.

6. Material Updates (from the date of the DPS)

There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LOF, and in this Offer Opening Public Announcement and Corrigendum:

6.1. Approval of the shareholders of the Target Company for the Preferential Allotment:

The extra-ordinary general meeting ("**EGM**") of the Target Company was held on March 9, 2021, wherein the shareholders of the Target Company accorded their approval to the Preferential Allotment by way of a special resolution.

6.2. Statutory Approvals:

As on the date of this Offer Opening Public Announcement and Corrigendum, to the best of the knowledge of the Acquirer and the PACs, the following are the statutory / regulatory approvals required by the Acquirer and the PACs to complete the acquisition of the Equity Shares under the Preferential Allotment and the Open Offer (collectively, "**Statutory Approvals**"):

(a) approval from the Reserve Bank of India in terms of Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015, which was received vide letter dated April 23, 2021;

(b) approval from the Reserve Bank of India – Housing Finance Division, for effecting change in control of Magma Housing Finance Limited, a wholly owned subsidiary of the Target Company, pursuant to the Proposed Transaction, in accordance with applicable law, which was received vide email dated April 27, 2021; and

(c) approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002, which was received vide letter dated April 12, 2021.

Except as mentioned above, as on the date of this Offer Opening Public Announcement and Corrigendum, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/ or the PACs to complete the Preferential Allotment and the Open Offer. However, in case any further statutory or other approval becomes applicable prior to completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

6.3. Payment of Interest together with the Offer Price:

On account of the time taken for receipt of such Statutory Approvals, SEBI *vide* email dated April 12, 2021, granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from receipt of the Statutory Approvals and commence the tendering period within 12 Working Days from receipt of the Statutory Approvals, subject to payment of interest to the Public Shareholders whose Equity Shares are accepted in the Open Offer. Accordingly, Public Shareholders whose Equity Shares are accepted in the Open Offer will be paid INR 70.27/- (Indian Rupees seventy and twenty seven paise only) per Equity Share, being the Offer Price of INR 70/- (Indian Rupees seventy only) per Equity Share together with interest of INR 0.27/- (Indian Rupees twenty seven paise only) per Equity Share, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from May 19, 2021 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till June 2, 2021 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed in paragraph 7 below).

7. Revised Schedule of Activities:

Activity	Original schedule of activities[1]		Revised schedule of activities[2]	
	Date	Day	Date	Day
Date of the PA	February 10, 2021	Wednesday	February 10, 2021	Wednesday
Date of publication of the DPS	February 17, 2021	Wednesday	February 17, 2021	Wednesday
Date of filing of the DLOF with SEBI	February 25, 2021	Thursday	February 25, 2021	Thursday
Last date for public announcement for competing offer(s)[3]	March 12, 2021	Friday	March 12, 2021	Friday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	March 19, 2021	Friday	March 30, 2021[4]	Tuesday
Identified Date[5]	March 23, 2021	Tuesday	April 19, 2021	Monday
Last date by which the LOF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	March 31, 2021	Wednesday	April 29, 2021[6]	Thursday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	April 6, 2021	Tuesday	April 30, 2021	Friday
Last date for upward revision of the Offer Price and/ or the size of the Open Offer	April 6, 2021	Tuesday	May 2, 2021	Sunday
Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	April 7, 2021	Wednesday	May 3, 2021	Monday
Date of commencement of the tendering period ("**Offer Opening Date**")	April 8, 2021	Thursday	May 4, 2021[6]	Tuesday
Date of closure of the tendering period ("**Offer Closing Date**")	April 26, 2021	Monday	May 18, 2021	Tuesday
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	May 10, 2021	Monday	June 2, 2021[2]	Wednesday
Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS has been published	May 18, 2021	Tuesday	June 9, 2021	Wednesday
Last date for filing the post-Open Offer report with SEBI	May 18, 2021	Tuesday	June 9, 2021	Wednesday

(1) As disclosed in the DLOF.

(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

(3) There has been no competing offer as of the date of the LOF.

(4) Actual date of receipt of SEBI's final observations on the DLOF.

(5) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and the LOF.

(6) On account of the time taken for receipt of the Statutory Approvals mentioned in Paragraph 6.2 above, SEBI vide email dated April 12, 2021, granted an extension to the Acquirer and PACs permitting them to dispatch the LOF within 7 Working Days from receipt of the Statutory Approvals and commence the tendering period within 12 Working Days from receipt of the Statutory Approvals, subject to payment of interest to the Public Shareholders whose Equity Shares are accepted in the Open Offer (further details provided in paragraph 6.3 above). As set out in the table above, the dispatch of the LOF and commencement of the tendering period is being undertaken within such extended timelines.

The Acquirer, its directors in their capacity as directors of the Acquirer, and the PACs accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer and the PACs, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer	
AXIS CAPITAL	**Axis Capital Limited** 1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **Email**: magma.openoffer@axiscap.in **Contact Person**: Mr Ankit Bhatia **SEBI Registration No.**: INM000012029 **Validity Period**: Permanent
Registrar to the Offer	
LINK Intime	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel**: + 91 22 49186200; **Fax**: + 91 22 49186195 **Email**: magmafincorp.offer@linkintime.co.in **Contact Person**: Sumeet Deshpande **Website**: www.linkintime.co.in **SEBI Registration No.**: INR000004058

On behalf of **Rising Sun Holdings Private Limited** (Acquirer)

Sd/-
Name: Mr Adar Poonawalla
Title: Director

Mr Sanjay Chamria (PAC 1)

Sd/-

Mr Mayank Poddar (PAC 2)

Sd/-

Place : Pune
Date : May 02, 2021

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