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

MAGMA
Investing in the smallest dream

29 August 2015

The Secretary,
Corporate Relationship Department,
BSE Limited **(Company Code - 524000)**
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai 400 001

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

Dear Sir,

Sub: Proceedings of the 35th Annual General Meeting of the Members of the Company held on 1 August 2015 pursuant to Clause 31 of the Listing Agreement

Further to our intimation dated 1 August 2015 on the captioned subject please find enclosed herewith a copy of the proceedings of the 35th Annual General Meeting of the Shareholders of the Company held at 3:00 P.M. at the Kala Kunj Auditorium, 48, Shakespeare Sarani, Kolkata – 700 017, West Bengal

Request you to kindly take the same on record.

Thanking You
Yours faithfully,
For **Magma Fincorp Limited**

Shahrum Zaman
Company Secretary
ACS No. 13918
Address:
80B, Dr. Sudhir Bose Road
Kolkata-700023

Encl: as above

MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGMA FINCORP LIMITED HELD ON SATURDAY, 1 AUGUST 2015 AT KALA KUNJ AUDITORIUM, 48, SHAKESPEARE SARANI, KOLKATA – 700 017 AT 3:00 P.M.

Present

1. Mr. Mayank Poddar	Chairman and authorized representative of Chairman of Nomination and Remuneration Committee and Stakeholders' Relationship Committee
2. Mr. Sanjay Chamria	Vice Chairman & Managing Director
3. Mr. Narayan K. Seshadri	Non-Executive Independent Director, Chairman of Audit Committee
4. Mr. Nabankur Gupta	Non-Executive Independent Director
5. Ms. Ritva Laukkanen	Non-Executive Director
6. Mr. Kailash Baheti	Company Secretary

In Attendance

Mr. Atul Bansal	Chief Financial Officer
Ms. Shabnum Zaman	Deputy Company Secretary
Mr. Rohit Alexander	Representative of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company
Ms. Suhita Mukhopadhyay	Representative of MKB & Associates, Practising Company Secretary, Secretarial Auditor of the Company
Ms. Nivedita Shankar	On behalf of Vinod Kothari & Company, Practising Company Secretaries, Scrutinizer of the Company

The Meeting commenced at 3:00 P.M. and concluded at 4:30 P.M.

Members Present

192 (One Hundred and Ninety Two) Members in person representing 12,587 equity shares and 3 (Three) Proxies representing 2,30,06,641 equity shares of the Company were present.

Quorum

The required quorum being present, Mr. Kailash Baheti, Company Secretary welcomed the gathering and requested Mr. Mayank Poddar, Chairman of the Company to take the Chair. Mr. Mayank Poddar welcomed the shareholders and expressed his sincere gratitude to all the shareholders for their continued support and trust.

He explained the shareholders that Mr. Neil Graeme Brown and Mr. Satya Brata Ganguly, Chairman of Nomination and Remuneration Committee and Chairman of Stakeholders' Relationship Committee respectively could not attend the meeting due to some unavoidable circumstances and had authorised him to attend the meeting on

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Company Secretary

their behalf in accordance with the Companies Act, 2013 (hereinafter referred to as the "Act") and Secretarial Standards.

He then, with the consent of other directors present, requested Mr. Sanjay Chamria, Vice Chairman and Managing Director of the Company to Chair the Meeting.

Chairman

Mr. Sanjay Chamria took the Chair.

Summary of the Chairman Speech

The Chairman welcomed the shareholders to the 35th Annual General Meeting of the Company. In his speech the Chairman discussed about the Economic Scenario, the Industry Scenario and the performance of the NBFC's during the fiscal year 2014-15. He then apprised the members about the Company's performance during the year ended 31 March 2015 and also current quarter's performance.

The Chairman announced that the original copy of the signed Audited Financial Statements of the Company for the year ended 31 March 2015 together with the Report of the Auditors' and Directors' thereon and all other documents annexed thereto, the Secretarial Audit Report, the 'Register of Directors and Key Managerial Personnel and their Shareholding', maintained under Section 170 of the Act and the 'Register of Contracts or Arrangements in which the directors are interested' maintained under Section 189 of the Act were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting. The Register of Proxies maintained under Section 105 of the Act was also available for inspection.

The Notice dated 21 May 2015 convening the 35th Annual General Meeting together with the explanatory statement annexed thereto, were taken as read with the consent of the members present at the meeting.

The Chairman informed that in compliance with the applicable provisions of the Act and the Listing Agreement, the Company had provided remote e-voting facility through National Securities Depository Limited to its members in connection with all the resolutions as proposed before this Annual General Meeting. The remote e-voting opened on 29 July 2015 (9:00 A.M. IST) and closed on 31 July 2015 (5:00 P.M. IST).

The Chairman further informed the shareholders that to ensure larger participation by the shareholders, the Company has arranged for voting through poll or ballot process on all the resolutions, forming part of the Notice, for those shareholders who were unable to cast their votes by remote e-voting and are present at the meeting. M/s. Vinod Kothari & Co., Practicing Company Secretary, was appointed as Scrutinizer for conducting remote e-voting and voting by ballot process in a fair and transparent manner. He further informed shareholders who have already casted their vote electronically, to refrain from casting votes again in the meeting. Ballot boxes used for the ballot process were locked/ sealed under the supervision of the Scrutinizer in presence of shareholders.

The Chairman thereafter asked the Company Secretary to read the Auditors Report and the Secretarial Audit Report.

CHAIRMAN'S INITIALS

The Company Secretary informed the members that the Auditors' Report for the financial year ended 31 March 2015 did not have qualifications, observations or comments on financial transactions of matters, which have any adverse effect on the

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Company Secretary

functioning of the Company and hence in terms of Section 145 of the Act and Secretarial Standards, Auditors' Report was taken as read.

He further informed the members that point no. 5 of the Secretarial Auditors' Report for the year ended 31 March 2015 have drawn attention to the following:

"Constitution of Nomination & Remuneration Committee, wherein Mr. Sanjay Chamria, Vice Chairman & Managing Director of the Company is also a member, is contrary to the requirements of section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement."

Your Company had reconstituted the Nomination and Remuneration Committee on 8 May 2015.

At this stage, the Chairman invited the members to raise their queries, clarifications or suggestions, if any on all the resolutions as set forth in the Notice for shareholders' approval.

Thereafter, shareholders of the Company put forth queries which were answered to their satisfaction by the Chairman. Several suggestions were also made which were duly noted by the Management and the Board. The Chairman then thanked the shareholders for their keen interest in the Company's working.

The Chairman briefly explained the objectives and implications of all the resolutions as set forth in the Notice. Thereafter the following 5 (Five) resolutions were proposed and seconded.

ORDINARY BUSINESS:

Item No.1: Adoption of Audited Financial Statements and the Report of the Directors and Auditors thereon

As an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31 March 2015 including the Audited Balance Sheet as at 31 March 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby, approved and adopted.

"**RESOLVED FURTHER THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31 March 2015 including the Audited Balance Sheet as at 31 March 2015 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon be and are hereby approved and adopted."

Proposed By: Mr. Satya Narayan Pal (DP ID/Client ID-1203450000021620)
Seconded By: Mr. Sunil Kumar Pal (DP ID/Client ID-1302590000111211)

Item No. 2: Declaration of Dividend on Equity and Preference Shares

As an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of Re. 0.80 per Equity Share (40%), aggregating to Rs. 18,94,01,738/- (Rupees Eighteen Crore Ninety Four Lakh One Thousand Seven Hundred and Thirty Eight only) on 23,67,52,172 Equity Shares of Rs. 2/- each

CHAIRMAN'S INITIALS

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Company Secretary

fully paid-up be and is hereby declared for payment, to those Members whose name appear on the Register of Members of the Company at the close of working hours of the Company as on 25th July, 2015.

RESOLVED FURTHER THAT dividend at the rate of 9.70% aggregating to Rs. 36,59,929/- (Rupees Thirty Six Lakh Fifty Nine Thousand Nine Hundred and Twenty Nine only) on 21,09,199 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 20/- each for the period from 01.04.2014 to 16.02.2015 (both days inclusive) (the shares were then redeemed on 17th February 2015) be and is hereby declared for payment, for the year ended 31st March, 2015.

RESOLVED FURTHER THAT dividend at the rate of 3.69285% aggregating to Rs. 19,695/- (Rupees Nineteen Thousand Six Hundred and Ninety Five only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs.60/- each for a day i.e. 01.04.2014 and 3.69285% aggregating to Rs. 1,43,77,496/- (Rupees One Crore Forty Three Lakh Seventy Seven Thousand Four Hundred and Ninety Six only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 40/- each (reduced to Rs. 40/- upon redemption of 3rd installment of Rs. 20/- each on 2nd April, 2014) for the period from 02.04.2014 to 31.03.2015 (both days inclusive) be and is hereby declared for payment, for the year ended 31st March, 2015.

RESOLVED FURTHER THAT dividend at the rate of 12% aggregating to Rs. 3,00,00,000/- (Rupees Three Crore only) on 25,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31st March, 2015.

RESOLVED FURTHER THAT dividend at the rate of 9.60% aggregating to Rs. 96,00,000/- (Rupees Ninety Six Lakh only) on 10,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31st March, 2015.

RESOLVED FURTHER THAT dividend at the rate of 0.50% aggregating to Rs. 1,88,656/- (Rupees One Lakh Eighty Eight Thousand Six Hundred and Fifty Six only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs. 40/- each for the period from 01.04.2013 to 16.02.2014 (both days inclusive) and 0.50% aggregating to Rs. 2,13,849/- (Rupees Two Lakh Thirteen Thousand Eight Hundred and Forty Nine only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs. 20/- each (reduced to Rs. 20/- upon redemption of 4th installment of Rs.20/- each per share on 17th February, 2014) for the period from 17.02.2014 to 31.03.2014 (both days inclusive) be and is hereby declared for payment, for the year ended 31st March, 2015.

RESOLVED FURTHER THAT dividend at the rate of 11% aggregating to Rs. 3,96,00,000/- (Rupees Three Crore Ninety Six Lakh only) on 36,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31st March, 2015."

Proposed By: Mr. Santosh Saraf (DP ID/Client ID-IN303069-10080328)
Seconded By: Mr. Krishnendu Das (DP ID/Client ID-IN300263-10064688)

Item No.3: Reappointment of Mr. Mayank Poddar

As an Ordinary Resolution:

"RESOLVED THAT Mr. Mayank Poddar (holding DIN 00009409), who retires by rotation at this Annual General Meeting in terms of the provisions of Section 152 (6)

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Company Secretary

of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company and that he shall be liable to retire by rotation."

Proposed By: Mr. Sumit Banerjee (DP ID/Client ID-IN303069-10080328)
Seconded By: Mr. Mrinal Chakraborty (Folio No.-6000386)

Item No. 4: Ratification of appointment of Statutory Auditors

As an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, appointment of M/s. B S R & Co. LLP, Chartered Accountants having Registration No. 101248W/W-100022 of Bangalore, as Statutory Auditors of the Company from the conclusion of the 35th Annual General Meeting (2014-15) till the conclusion of the 36th Annual General Meeting (2015-16) of the Company, be and is hereby ratified for the financial year 2015-16, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit."

Proposed By: Mr. Snehasish Bhowmick (Folio No. 6004628)
Seconded By: Mr. Jaydip Bakshi (DP ID/Client ID-IN300214-16978150)

SPECIAL BUSINESS:-

Item No. 5: Appointment of Ms. Ritva Kaarina Laukkanen as Non-Executive Director of the Company

As an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Articles of Association of the Company and the Listing Agreement, Ms. Ritva Kaarina Laukkanen (holding DIN 06882930), who was appointed as an Additional Director of the Company with effect from 14 October 2014 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company who shall be liable to retirement by rotation."

Proposed By: Mr. Satya Narayan Pal (DP ID/Client ID-1203450000021620)
Seconded By: Mr. Sunil Kumar Pal (DP ID/Client ID-1302590000111211)

Since the above stated resolutions were proposed and seconded, the Chairman ordered ballot to commence on all the resolutions forming part of the Notice for those shareholders who were unable to cast their votes by remote e-voting and are present at the meeting. Thereafter, the Chairman handed over the ballot process to the Scrutinizer and stated that the Combined Results of remote e-voting and ballot process would be announced on website of the Company, NSDL and also on the website of the Stock Exchanges where the Company's shares are listed.

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Company Secretary

The Chairman stated that the meeting would stand concluded when the last ballot paper was put in the ballot box.

The Company Secretary gave vote of thanks to the Chairman.

The meeting concluded at 4:30 pm, when the last ballot paper was put in the ballot box.

The Scrutinizer's Report dated 3rd August, 2015, inter alia, containing the results of the remote e-voting and ballot process at the meeting was presented to the Chairman, in terms of which all the Resolutions were approved by the requisite majority. The said consolidated results, the details appearing in the addendum to the minutes, were declared by the Company on the same day and was posted on the website of the Company, NSDL and the website of the Stock Exchanges where the Company's shares are listed.

CHAIRMAN

Place: Kolkata
Date of entry in minute book: 29.08.2015
Date of signing: 29.08.2015

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For MAGMA FINCORP LIMITED

Company Secretary

CHAIRMAN'S INITIALS

ADDENDUM TO THE MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGMA FINCORP LIMITED HELD ON SATURDAY, 1 AUGUST 2015 AT KALA KUNJ AUDITORIUM, 48, SHAKESPEARE SARANI, KOLKATA – 700 017 AT 3:00 P.M.

Declaration of Results of remote e-voting and ballot

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19 March 2015 and Clause 35B of the Equity Listing Agreement the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 35th Annual General Meeting dated 21 May 2015. The remote e-voting was open from 29 July 2015 (9:00 A.M. IST) to 31 July 2015 (5:00 P.M. IST). In addition poll/ballots were arranged for those shareholders who were unable to cast their vote through remote e-voting and were present in the meeting.

M/s. Vinod Kothari & Company, the Scrutinizer has carried out the scrutiny of all the electronic votes received up to the end of remote e-voting process and has also carried out the scrutiny of all the votes received by poll/ballot till the conclusion of the meeting.

The combined result of the remote e-voting (EVEN: 101998) and votes casted through physical ballot papers as per the Scrutinizers' Report dated 3 August 2015 is as follows:-

Resolution No. 1: To receive, consider and adopt:							
· the Audited Financial Statements of the Company for the financial year ended 31 March 2015 including the Audited Balance Sheet as at 31 March 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and							
· the audited consolidated financial statements of the Company for the financial year 31st March, 2015 and Auditor's Report thereon							
Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	63931963	63450383	99.25	63450383	0	100	0
Public – Institutional holders	152818412	114503261	74.93	114503261	0	100	0
Public-Others	20001797	1451322	0.61	1451229	93	99.993592	0.006407951
Total	**236752172**	**179404966**	**75.78**	**179404873**	**93**	**99.99995**	**0.006**

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Company Secretary

Resolution No. 2: To declare dividend on Equity and Preference Shares.							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	63931963	63450383	99.2	63450383	0	100	0
Public – Institutional holders	152818412	114503261	74.9	114503261	0	100	0
Public- Others	20001797	1451322	7.3	1451259	63	99.995659	0.00434087
Total	236752172	179404966	75.8	179404903	63	99.99996	0.004

Resolution No. 3: To appoint a Director in place of Mr. Mayank Poddar (holding DIN 00009409) who retires by rotation and being eligible, seeks re-appointment.							
Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	63931963	63450383	99.25	63450383	0	100	0
Public – Institutional holders	152818412	114503261	74.93	102857378	11645883	89.82	10.17
Public- Others	20001797	1451322	7.26	1451229	93	99.99	0.01
Total	236752172	179404966	75.78	167758990	11645976	93.51	6.49

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Company Secretary

CHAIRMAN'S

Resolution No. 4: To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:-:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, appointment of M/s. B S R & Co. LLP, Chartered Accountants having Registration No. 101248W/W-100022 of Bangalore, as Statutory Auditors of the Company from the conclusion of the 35th Annual General Meeting (2014-15) till the conclusion of the 36th Annual General Meeting (2015- 16) of the Company, be and is hereby ratified for the financial year 2015-16, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit."

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	63931963	63450383	99.25	63450383	0	100	0
Public – Institutional holders	152818412	114503261	74.93	114503261	0	100	0
Public-Others	20001797	1451322	7.26	1451259	63	99.99566	0.00434087
Total	236752172	179404966	75.78	179404903	63	99.99996	0.004

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For MAGMA FINCORP LIMITED

Company Secretary

CHAIRMAN'S INITIALS

Resolution No. 5: To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Articles of Association of the Company and the Listing Agreement, Ms. Ritva Kaarina Laukkanen (holding DIN 06882930), who was appointed as an Additional Director of the Company with effect from 14 October 2014, by the Board of Directors, on the 2 recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company who shall be liable to retirement by rotation."

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)= [(2)/(1)]* 100	4	5	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	63931963	63450383	99.25	63450383	0	100	0
Public – Institutional holders	152818412	114503261	74.93	114495764	7497	99.993	0.007
Public-Others	20001797	1451305	7.26	1451242	63	99.996	0.004
Total	236752172	179404949	75.78	179397389	7560	99.996	0.004

Based on the combined Report of the Scrutinizer, all Resolutions as set out above were passed with requisite majority.

CHAIRMAN

Place: Kolkata
Date of entry in minute book: 29.08.2015

Date of signing: 29.08.2015

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For MAGMA FINCORP LIMITED

Company Secretary

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