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 : L51504WB197BPLC031813
Web : www.magma.co.in

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April 1, 2015

The Secretary,
Corporate Relationship Department
BSE Limited **Scrip Code No: 524000**
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

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

Dear Sirs,

Sub.: Result of Postal Ballot Voting Process

This is with reference to our Notice dated 27th February, 2015 issued under Section 110 of the Companies Act, 2013 with respect to seeking approval from the members by way of Special Resolution passed through Postal Ballot for Issue and offer of Cumulative Redeemable Non – Convertible Preference Shares on a Private Placement basis.

Mr. A. K. Labh, Proprietor of M/s. A. K. Labh & Co., Practicing Company Secretaries (FCS-4848/CP-3238), Scrutinizer appointed for conducting the Postal Ballot process submitted his Report to the Company today i.e. 1st April, 2015.

On the basis of the report received from the Scrutinizer, the Resolution w.r.t the aforesaid matter have been declared as passed with requisite majority by means of Postal Ballot.

A copy of the Scrutinizer's Report alongwith certified copy of Minutes of the proceedings is enclosed herewith for your information and record.

Thanking you,

Yours faithfully,
For **Magma Fincorp Limited**

Kailash Baheti
Company Secretary

Encl.: As above

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CERTIFIED TRUE COPY OF THE MINUTES OF THE PROCEEDINGS HELD ON WEDNESDAY, THE 1ST DAY OF APRIL, 2015 AT 5:30 P.M. AT THE REGISTERED OFFICE OF MAGMA FINCORP LIMITED, RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RELEVANT RULES THEREUNDER ON THE SPECIAL RESOLUTION AS SET OUT IN THE NOTICE DATED 27TH FEBRUARY, 2015

Present:

1.	Mr. Satya Brata Ganguly	Chairman for the meeting
2.	Mr. Kailash Baheti	Company Secretary & Chief Strategy Officer
3.	Mr. A. K. Labh	Proprietor, M/s. A. K. Labh & Co., Company Secretaries, Scrutinizer for the Postal Ballot
4.	Mr. Kazi Md. Nesar Ahammed	Member

SPECIALRESOLUTION:

Issue and Offer of Cumulative Redeemable Non – Convertible Preference Shares on a Private Placement basis

"**RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where equity shares of the Company of face value Rs. 2/- each are listed ("Listing Agreement"), the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and any other regulations/guidelines, if any, prescribed by any competent authority from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be required from any statutory authority and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Investment Committee or Management Committee or any other Committee of the Board for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, the Preference Shares of the Company of the face value of Rs. 100/- each for an aggregate value not exceeding Rs.150 crore, as Cumulative Redeemable Non-Convertible Preference Shares ("CRNPS"), for cash and at par or at such premium, as the Board may deem fit, on a private placement basis in one or more tranches, for a term not exceeding 7 years, to such person or persons and in such proportion and on such terms and conditions as set out in the Explanatory Statement annexed to the Postal Ballot Notice.

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the CRNPS shall be non-participating, carry a preferential right vis-à-vis existing Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.

RESOLVED FURTHER THAT subject to the applicable laws, the Board be and is hereby authorized to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to creation, issue and allotment of CRNPS including but not limited to:

a. Deciding the person or persons to whom CRNPS to be issued and allotted;
b. Approving the offer document and filing the same with any other authority or persons as may be required;

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c. Approving the specific size of the offering, the issue price (including but not limited to premium or at par as the case may be), the number of CRNPS to be allotted and basis of allocation and allotment of CRNPS;
d. To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in presence of any Director of the Company or any person who shall be authorized in this behalf, who shall sign the same in token thereof;
e. Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of CRNPS by the Company;
f. Deciding upon the issue structure;
g. Determining the issue opening and closing dates, offer period and rate of dividend;
h. Determining the terms of redemption, including the tenure of redemption, redemption of shares at par or premium, if any;
i. Opening such bank accounts and demat accounts as may be required for the transaction;
j. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
k. To maintain complete record of private placements;
l. Making applications for listing of the CRNPS of the Company on one or more Stock Exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s);
m. To authorize or delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company; and
n. To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions."

The Chairman stated that it was mentioned in the said Notice dated 27th February, 2015 that the Postal Ballot Form sent therewith should be returned by the Shareholders duly completed so as to reach Scrutinizer on or before 31st March, 2015 and that the Scrutinizer will submit his report to the Chairman or any other Director after completion of the Scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. A. K. Labh, Proprietor of ***M/s. A. K. Labh & Co., Company Secretaries, Kolkata*** had carried out the scrutiny of all the Postal Ballot Forms received upto the close of working hours on 31st March, 2015 and that Mr. A. K. Labh had submitted his Report dated 1st April, 2015 and that same had been accepted.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Summary of the Postal Ballot votes casted through Physical Mode is as follows:

1.	Total No. of Postal Ballot Forms Received	136
2.	Total No. of Invalid Postal Ballot Forms	21
3.	Total No. of Valid Postal Ballot Forms	115
4.	Total No. of Valid Postal Ballot Forms in Favour of the Resolution	109
5.	Total No. of Valid Postal Ballot Forms Against the Resolution	6
6.	Total No. of Postal Ballot Forms not casting the Votes	0
7.	Total No. of Votes/Shares casted	147368
8.	Total No. of Votes/Shares in favour the Resolution	147117
9.	Total No. of Votes/Shares against the Resolution	251

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Summary of the Postal Ballot votes casted through Electronic Voting System is as follows:

1.	Total No. of Votes/Shares casted through e-voting system	106939838
2.	Total No. of Votes/Shares casted in favour of the Resolution	106857283
3.	Total No. of Votes/Shares casted against the Resolution	82555

Summary of total votes casted (aggregate of Physical & Electronic Voting System) is as follows:-

Sr. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of votes/shares	%
1.	Favour	147117	106857283	107004400	99.92
2.	Against	251	82555	82806	0.08
Total				**107087206**	**100.00**

The Chairman thereafter stated that the above Resolution set out in the Notice dated 27th February, 2015 was duly approved and passed by requisite majority and the date of declaration of result i.e. Wednesday, 1st April, 2015 shall be the date of passing of the said Resolution.

For **Magma Fincorp Limited**

Kailash Baheti
Company Secretary

A. K. LABH
M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary

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Company Secretaries
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e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

SCRUTINIZER'S REPORT

To
Company Secretary
M/s. Magma Fincorp Limited
"Magma House"
24, Park Street
Kolkata – 700 016.

Dear Sir,

(1) The Management Committee of the Board of Directors of the Company which has been authorized in this regard, at its meeting held on 27.02.2015 has appointed us as Scrutinizer for conducting the postal ballot voting process.

(2) The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and postal ballot on the resolution contained in the Notice of the postal ballot dated the 27.02.2015. Our responsibility as a scrutinizer for the voting process through electronic means and postal ballots is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the e-voting system of National Securities Depository Limited (NSDL) and of voting through postal ballots as provided by Niche Technologies Private Limited, the agencies engaged by the Company to provide e-voting / postal ballot facilities.

(3) We submit our report as under :

(a) The Company has completed on 28.02.2015 the dispatch of physical postal ballot forms alongwith postage prepaid business reply envelope and postal ballot via electronic mode on 02.03.2015 to its Members whose name(s) appeared on the Register of Members / list of beneficiaries as on 20.02.2015.

(b) Particulars of all the postal ballot forms received from the Members have been entered in a register separately maintained for the purpose.

(c) The postal ballot forms were kept under our safe custody in sealed and tamper proof ballot boxes commencing the scrutiny of such postal ballot forms.

(d) The ballot boxes were opened after the closure of the working hours of the Company on 31.03.2015 in our presence.

A. K. LABH
M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary

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Website : www.aklabh.com

(e) The postal ballot forms were duly opened in our presence and scrutinized.

(f) All postal ballot forms received upto the closure of working hours of the Company on 31.03.2015, the last date and time fixed by the Company for receipt of the forms, were considered for our scrutiny.

(g) Envelopes containing postal ballot forms received after the closure of the working hours of the Company on 31.03.2015, *if any*, were not considered for our scrutiny.

(h) We did not find any defaced ballot paper.

(i) Members were also provided the opportunity to cast their vote(s) through electronic voting system in terms of the platform as provided by NSDL e-voting system (www.evoting.nsdl.com).

(j) The result of the electronic voting was downloaded after the closure of the working hours of the Company on 31.03.2015 from NSDL website providing the platform for e-voting system (www.evoting.nsdl.com) and were unlocked in the presence of Mr. Narayan Chandra Saha and Ms. Suchita Tiwari (not being the employees of the Company) and has been included in our report.

(4) Summary of the Postal Ballot votes casted through Physical Mode is as follows :-

1.	Total No. of Postal Ballot Forms Received	136
2.	Total No. of Invalid Postal Ballot Forms	21
3.	Total No. of Valid Postal Ballot Forms	115
4.	Total No. of Valid Postal Ballot Forms in favour of the Resolution	109
5.	Total No. of Valid Postal Ballot Forms against the Resolution	6
6.	Total No. of Postal Ballot Forms not casting the Votes	0
7.	Total No. of Votes / Shares casted	147368
8.	Total No. of Votes / Shares in favour of the Resolution	147117
9.	Total No. of Votes / Shares against the Resolution	251

(5) Summary of the votes casted through Electronic Voting System is as follows :-

1.	Total No. of Votes / Shares casted through e-voting system	106939838
2.	Total No. of Votes / Shares casted in favour of the Resolution	106857283
3.	Total No. of Votes / Shares casted against the Resolution	82555

A. K. LABH
M.Com., MBA, FCS, ACMA (ICAI), ACSI (Lond)
DIM, DHRD, PGHDSM, DIRPM
Practicing Company Secretary

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e-mail aklabh@aklabh.com / aklabhcs@gmail.com
Website : www.aklabh.com

(6) Total summary of the votes casted (aggregate of Physical and Electronic Voting System) is as follows :-

Special Resolution
Issue and offer of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS) on Private Placement basis :

Sr. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of Votes / Shares	%
1.	Favour	147117	106857283	107004400	99.92
2.	Against	251	82555	82806	0.08
			Total	**107087206**	**100.000**

(7) We have handed over the postal ballot forms and other related papers / registers and records for safe custody to Mr. Kailash Baheti, Company Secretary and Chief Strategy Officer, authorised by the Board to supervise the postal ballot process.

(8) All the resolutions have therefore been approved by the Shareholders of the Company with the requisite majority.

(9) You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Yours truly,
For A. K. LABH & CO.
Company Secretaries

(CS A. K. LABH)
Practising Company Secretary
CP No.3238

Place : Kolkata
Date : 01.04.2015