



Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
T: 91 33 4401 7350 / 7200
F: 91 33 2264 7424, 4402 7727
E: magma@magma.co.in



8th August, 2013

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

(Company Code - 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: Proceedings of the Annual General Meeting of the Company held on 18th July, 2013 pursuant to Clause 31 of the Listing Agreement

Further to our letter dated 18th July, 2013, please find enclosed herewith a copy of the proceedings of the Annual General Meeting of the Shareholders of the Company held at Citadel 1, First Floor, Eco Hub, Ecospace Business Park, Ambuja Realty, Plot No. 2F/11, Rajarhat, Kolkata- 700 156, West Bengal at 3.00 P.M.

This is for your information and record

Thanking You,

Yours faithfully,

For Magma Fincorp Limited

Girish Bhatia
Company Secretary

Encl: As Stated



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CERTIFIED TRUE COPY OF THE MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGMA FINCORP LIMITED HELD AT CITADEL 1, FIRST FLOOR, ECO HUB, ECOSPACE BUSINESS PARK, AMBUJA REALTY, PLOT NO. 2F/11, RAJARHAT, KOLKATA- 700 156, ON THURSDAY, THE 18TH DAY OF JULY, 2013 AT 03:00 P.M.

Present

Directors

- | | |
|------------------------------|--|
| 1. Mr. Mayank Poddar | Chairman |
| 2. Mr. Sanjay Chamria | Vice Chairman & Managing Director |
| 3. Mr. Narayan K. Seshadri | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Neil Graeme Brown | Independent Director |
| 5. Mr. Kailash Nath Bhandari | Independent Director |
| 6. Mr. Nabankur Gupta | Independent Director |
| 7. Mr. Satya Brata Ganguly | Independent Director |
| 8. Mr. Sanjay Nayar | Non-independent Director |

In Attendance

Mr. Kailash Baheti- Chief Strategy Officer

Mr. Girish Bhatia-Company Secretary

Mr. Zubin Shekary-Engagement Partner and Mr. Rohit Alexander – Audit Manager representing M/s. B S R & Co., Chartered Accountants, Bangalore, Statutory Auditors

Members Present

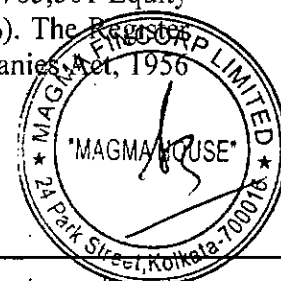
199 Members were present as recorded in the Attendance Register.

Proxy holders and Representatives

The required quorum being present, Mr. Girish Bhatia, 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 requested Mr. Sanjay Chamria, Vice Chairman and Managing Director of the Company to Chair the Meeting.

Mr. Sanjay Chamria took the Chair and welcomed the Shareholders.

The Chairman declared that the Company had received 36 valid proxies covering 35,765,501 Equity Shares (18.83%) and 29 representations covering 97,216,129 Equity Shares (51.18%). The Register of Directors' Shareholding required to be maintained under Section 307 of the Companies Act, 1956 was placed on the table.





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The Chairman then announced that various Statutory Registers, as required, were placed at the meeting and were available to the shareholders for inspection during the continuance of the meeting.

The Chairman informed that the Notice convening 33rd Annual General Meeting of the Company along with the Annual Report of the Company was circulated to all shareholders in time.

The Chairman requested the Company Secretary to read out the Notice of the Annual General Meeting. The Company Secretary started to read the Notice. At this stage, upon the request of the Shareholders and with the consent of the Shareholders present, the Notice dated 14th June, 2013 convening the Meeting with the Explanatory Statement was taken as read.

The Chairman thereafter requested the Company Secretary to read out the Auditors' Report.

The Company Secretary read out the Auditors' Report to the Shareholders of the Company for the year ended 31st March, 2013.

ORDINARY BUSINESS:

The Chairman thereafter took up the Items of Business set out in the Notice of the Meeting.

Item No.1: Adoption of Annual Accounts and the Report of the Directors and Auditors thereon

As an Ordinary Resolution:

"RESOLVED THAT the Audited Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2013 and the Balance Sheet as on that date and annexures thereto together with the reports of the Auditors' and Directors' thereon be and are hereby received, approved and adopted."

Proposed By : Mr. Satya Narayan Pal having Client ID 1201910300072930

Seconded By : Mr. Goutam Nandy having DP ID IN301250 and Client ID 28077286

Before the resolution was put to vote, the Chairman invited the Members to offer their comments or ask questions on the working of the Company during the year under review. Thereafter, some Members spoke on the resolution and put forth a few queries which were satisfactorily replied to by the Chairman and the Company Secretary. The Chairman then thanked the shareholders for their keen interest in the Company's working.

The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried by requisite majority.





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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. 15,19,65,420/- (Rupees Fifteen Crore Nineteen Lakhs Sixty Five Thousand Four Hundred and Twenty only) on 18,99,56,775 Equity Shares of Rs. 2/- each 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 11th July, 2013.

RESOLVED FURTHER THAT dividend at the rate of 9.70% aggregating to Rs. 1,10,13,886/- (Rupees One Crore Ten Lakh Thirteen Thousand Eight Hundred and Eighty Six only) on 21,09,199 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 60/- each for the period from 01.04.2012 to 17.02.2013 and 9.7% aggregating to Rs. 9,54,764/- (Rupees Nine Lakh Fifty Four Thousand Seven Hundred and Sixty Four only) on 21,09,199 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 40/- each (reduced to Rs.40/- upon redemption of 3rd installment of Rs.20/- each per share on 17th February,2013) for the period from 18.02.2013 to 31.03.2013 be and is hereby declared for payment, for the year ended 31st March, 2013.

RESOLVED FURTHER THAT dividend at the rate of 5% aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) on 30,00,000 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, 2013.

RESOLVED FURTHER THAT dividend at the rate of 3.76% aggregating to Rs. 2,55,514/- (Rupees Two Lakh Fifty Five Thousand Five Hundred and Fourteen only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each for the period from 01.04.2012 to 03.04.2012 and 3.76% aggregating to Rs. 3,10,87,539/- (Rupees Three Crores Ten Lakh Eighty Seven Thousand Five Hundred and Thirty Nine only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 80/- each (reduced to Rs. 80/- upon redemption of 1st installment of Rs. 20/- each on 1st April, 2012) for the period from 04.04.2012 to 31.03.2013 be and is hereby declared for payment, for the year ended 31st March, 2013.

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, 2013.

RESOLVED FURTHER THAT dividend at the rate of 9.6% 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, 2013.





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RESOLVED FURTHER THAT dividend at the rate of 1% aggregating to Rs. 15,13,936/- (Rupees Fifteen Lakh Thirteen Thousand Nine Hundred and Thirty Six only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs.80/- each for the period from 01.04.2011 to 17.02.2012 and 1% aggregating to Rs. 1,51,159/- (Rupees One Lakh Fifty One Thousand One Hundred and Fifty Nine only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs.60/-each (reduced to Rs.60/- upon redemption of 2nd installment of Rs.20/- each per share on 17th February, 2012) for the period from 18.02.2012 to 31.03.2012 be and is hereby declared for payment, for the year ended 31st March, 2013.

RESOLVED FURTHER THAT dividend at the rate of 11% aggregating to Rs. 1,51,89,041/- (Rupees One Crore Fifty One Lakh Eighty Nine Thousand and Forty One 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 period from 12.11.2012 to 31.03.2013 be and is hereby declared for payment, for the year ended 31st March, 2013.

Proposed By: Mr. Arup Kumar Das having DP ID IN300958 and Client ID 10019834
Seconded By: Mr. Shyam Lal Rathi having DP ID IN300183 and Client ID 10280464

The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried by requisite majority.

Item No.3: Reappointment of Mr. Narayan K Seshadri

As an Ordinary Resolution:

“RESOLVED THAT Mr. Narayan K Seshadri, who retires by rotation at this Annual General Meeting in terms of the provisions of Section 256 of the Companies Act, 1956 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. Ashok Kumar Dey having DP ID IN300118 and Client ID 10934952
Seconded By: Mr. Bankim Chandra Roy having DP ID IN302269 and Client ID 11814192

The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried by requisite majority.

Item No.4: Reappointment of Mr. Nabankur Gupta

As an Ordinary Resolution

“RESOLVED THAT Mr. Nabankur Gupta, who retires by rotation at this Annual General Meeting in terms of the provisions of Section 256 of the Companies Act, 1956 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.”





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Proposed By : Mr. Sanjoy Banerjee having DP ID IN302201 and Client ID 10105198
Seconded By : Mr. Anindya Sunder Roy having DP ID IN302105 and Client ID 10596585

The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried by requisite majority.

Item No.5: Re-appointment of Statutory Auditors

As an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 224(1) of the Companies Act, 1956, M/s. B S R & Co. Chartered Accountants, Bangalore bearing registration number 101248W be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix their remuneration.”

Proposed By : Mr. Kali Pada Mukherjee having Folio No. 6000369
Seconded By : Mr. Shyam Lal Rathi having DP ID IN300183 and Client ID 10280464

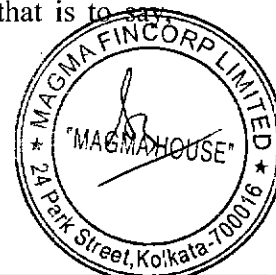
The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried unanimously.

SPECIAL BUSINESS:

Item No. 6: Increase in the Borrowing Limit under Section 293(1)(d) of the Companies Act, 1956 from the existing limit of Rs. 15000 Crores to Rs. 25000 Crores

As an Ordinary Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Annual General Meeting held on 12th July, 2012 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendments, modifications or re – enactments thereof for the time being in force), consent of the Company be and is hereby granted to the Board of Directors to borrow sum or sums of money, which together with the money already borrowed by the Company (apart from temporary loans obtained from the Bankers of the Company in the ordinary course of business), not exceeding Rs.250,00,00,00,000/- (Rupees Twenty- Five Thousand Crores only) notwithstanding that such aggregate amount of moneys borrowed and outstanding at any one time may exceed the aggregate, for the time being, of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose.





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RESOLVED FURTHER THAT the Board of Directors be and are hereby empowered and authorized to arrange and fix the terms and conditions of all such monies to be borrowed from time to time, to sign and execute such debenture/security deeds, deeds of mortgage, charge, pledge, hypothecation and such others papers, deeds and documents as they may, in their absolute discretion, deem fit and proper.”

Proposed By: Mr. Ajay Kumar Rungta having DP ID IN300214 Client ID 12051911
Seconded By: Mr. Ashit Kumar Pathak having DP ID IN300394 Client ID 10714090

The Chairman thereafter put the resolution to the Meeting and on a voting by show of hands the resolution was declared carried by requisite majority.

All the items of the agenda having been transacted, the Chairman concluded the meeting by expressing special thanks to all the Shareholders of the Company for attending the Meeting and participating in the deliberations. He also expressed his gratitude to the Shareholders for their continuous support extended to the Company.

Thereafter, there being no other business remaining to be transacted, on the proposal by Mr. Girish Bhatia, Company Secretary of the Company, the meeting concluded with a vote of thanks to the Chair.

For Magma Fincorp Limited

Girish Bhatia
Company Secretary