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

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17 February 2018

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,

Subject: Summary of proceedings of the meetings of Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of Magma Fincorp Limited convened and held on Saturday, 17th February, 2018 pursuant to the Order dated 10th January 2018 passed by the National Company Law Tribunal, Bench at Kolkata for approving the proposed Scheme of Amalgamation between Magma Fincorp Limited and Magma ITL Finance Limited and their respective shareholders ("Scheme")

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the summary of proceedings of the meetings of Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of Magma Fincorp Limited convened and held on Saturday, 17th February, 2018 at 11.00 a.m, 12.00 noon, 1.00 p.m. and 2.00 p.m. respectively at Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata - 700017, pursuant to the Order dated 10th January, 2018 passed by the National Company Law Tribunal, Bench at Kolkata.

Request you to kindly take the same on record.

Thanking You
Yours Faithfully,
Magma Fincorp Limited

Shabnam Zaman
Company Secretary
ACS No. 13918

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Summary of proceedings of the meetings of Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of Magma Fincorp Limited convened and held on Saturday, 17th February, 2018 pursuant to the Order dated 10th January 2018 passed by the National Company Law Tribunal, Bench at Kolkata ("NCLT")

The NCLT convened meetings of Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders ['meetings') were held on Saturday, 17th February, 2018 at 11.00 a.m, 12.00 noon, 1.00 p.m. and 2.00 p.m. respectively at Sitaram Seksaria Auditorium, Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata - 700017. Mr. B L Sinha, Chartered Accountant, who was appointed as the Chairman for the aforementioned meetings by the NCLT vide its Order dated 10th January 2018, presided over the meetings. The requisite quorum being present, the Chairman called the meetings to order.

The Chairman welcomed the respective Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders and informed them that the meetings have been convened pursuant to the Order dated 10th January 2018 passed by the Hon'ble National Company Law Tribunal, Bench at Kolkata ("NCLT") to approve the Scheme of Amalgamation between Magma Fincorp Limited (Transferee Company) and Magma ITL Finance Limited (Transferor Company) and their respective shareholders ("Scheme").

The respective Notices of each meetings, Explanatory Statement under Section 230(3) **of** the Companies Act, 2013 and the Scheme along with other accompanying documents were dispatched to all the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders as per the directions contained in the Order. With the permission of the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders, the respective Notices convening the meetings including the proposed resolutions were taken as read.

The Chairman further informed the Equity Shareholders that in terms of the applicable provisions of the Companies Act, 2013 read with the relevant rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided them, the facility to cast their vote through postal ballot and e-voting system administered by National Securities Depository Limited ("NSDL"). The Chairman informed the Secured Creditors, Unsecured Creditors and Debenture Holders that the Company had provided them, the facility to cast their vote through postal ballot.

He further mentioned that the Company has provided the facility of voting at the Meeting through Ballot papers for those Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders who did not exercise their vote through postal ballot or e-voting system, as the case may be.

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The Chairman also informed that Mr. Anil Murarka, Practicing Company Secretary, was appointed as the Scrutinizer for conducting remote e-voting, postal ballot and voting by ballot process in a fair and transparent manner.

The Chairman then invited queries / clarifications from Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders on the proposed resolution. There were generic questions asked by the shareholders which were responded by the Chief Financial Officer of the Company.

The Chairman requested the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders to cast their vote on the proposed resolution through ballot paper. After the completion of voting at the respective meetings, the Chairman informed the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders that the results of the voting will be subsequently disseminated within the stipulated time.

The Chairman then concluded the meetings with vote of thanks to all the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders for attending and participating in the respective meetings.

Thanking You
Yours Faithfully,
Magma Fincorp Limited

Shabnum Zaman
Company Secretary
ACS No. 13918