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

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August 23, 2014

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: Seeking approval of Members through Postal Ballot

This is to inform you that the Management Committee of the Board of Directors of the Company (which has been authorized in this regard) through resolution passed by circulation today i.e. on 23rd August, 2014 has decided to seek approval of Shareholders of the Company by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 in respect of the following matters:

a. Approval of Magma Restricted Stock Option Plan 2014;

b. Revision in the Remuneration of Mr. Sanjay Chamria, Vice Chairman and Managing Director of the Company;

c. Appointment of Mr. Neil Graeme Brown as an Independent Non- Executive Director of the Company;

d. Appointment of Mr. Narayan K Seshadri as an Independent Non- Executive Director of the Company;

e. Appointment of Mr. Nabankur Gupta as an Independent Non- Executive Director of the Company;

f. Appointment of Mr. Satya Brata Ganguly as an Independent Non- Executive Director of the Company; and

g. Change in terms of appointment of Mr. Sanjay Nayar from non-rotational to rotational director.

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The above matters require approval from the members of the Company. The Committee has proposed to seek the approval from the members in respect of the matters referred to above under point no. a to g by means of Postal Ballot route as provided under the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014.

M/s. A. K. Labh & Co., Practicing Company Secretaries, Kolkata, have been appointed as Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner. The Voting Rights of the Members shall be reckoned as on 14th August, 2014 which is the cut off date.

This is for your information and record.

Thanking You,

Yours faithfully,
For **Magma Fincorp Limited**

Girish

Girish Bhatia
Company Secretary