

9 March 2021

The Secretary,
Corporate Relationship Department,
BSE 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 and Voting Results of the Extra Ordinary General Meeting of the Members of the Company held on 9 March 2021 pursuant to Regulation 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Extra Ordinary General Meeting of the Members of the Company has been held today at 2:00 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”). The mode of voting was by way of remote e-voting and e-voting system provided during the meeting while participating through VC facility. The Members transacted and approved the following business with the requisite majority as provided below:

Special Business

1. Preferential Allotment Of Equity Shares of the Company:

Preferential allotment up to Rs. 3456 crores by way of issuing 49,37,14,286 Equity shares of face value Rs. 2 each of the Company at an issue price of Rs. 70/- per equity share in the following manner:

- (a) 45,80,00,000 equity shares of the Company to Rising Sun Holdings Private Limited (“RSHPL”), a company controlled by Mr. Adar Poonawalla, for an aggregate consideration of Rs. 3,206 crores;
- (b) 1,78,57,143 equity shares of the Company to Mr. Sanjay Chamria (a member of the promoter and promoter group of the Company), for an aggregate consideration of Rs. 125 crores; and
- (c) 1,78,57,143 equity shares of the Company to Mr. Mayank Poddar (a member of the promoter and promoter group of the Company), for an aggregate consideration of Rs. 125 crores.

Please find enclosed herewith the summary proceedings and disclosures pertaining to the voting results of the remote e-voting and e-voting conducted at the EGM of the meeting, pursuant to provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) along with the Scrutinizer's Report of EGM of the Shareholders of the Company held on 9 March 2021 at 2:00 P.M through VC/ OAVM


We wish to further inform you that the EGM of the Company was held in terms of the General Circular issued by the Ministry of Corporate Affairs and in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and Listing Regulations. The proceedings of the EGM were deemed to be conducted at the Registered Office of the Company which was the deemed venue of the Meeting.

The results are also being hosted on our Company's website www.magma.co.in at its weblink i.e. <https://magma.co.in/about-us/investor-relations/secretarialdocuments/download-secretarialdocuments/>.

Request you to kindly take the same on record.

Thanking You
Yours Faithfully,

For Magma Fincorp Limited



Shabnum Zaman
Company Secretary

Summary of Proceedings of Extra Ordinary General Meeting of Magma Fincorp Limited

The Extra Ordinary General Meeting (“EGM”) of the Members of the Company was held on 9 March 2021 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) at 2:00 P.M.

The Company, while conducting the Meeting, adhered to the Circulars issued by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) in view of the challenges and risk faced due to the ongoing Covid-19 pandemic. In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification issued by the ICSI, the proceedings of the EGM were deemed to be conducted at the Registered Office of the Company which was the deemed Venue of the EGM.

The Company Secretary welcomed the Members to the Meeting. The requisite quorum being present as confirmed by the Company Secretary. The notice of the Meeting was taken as read. The members were informed that the Company had published a Corrigendum to the Notice with respect to additional information sought by the Stock Exchanges. Further the statutory auditor certificate pursuant to SEBI (ICDR) Regulations has been made available for inspection electronically by the Members during the course of this meeting as per the provisions of the ICDR Regulations. Link for Inspection documents has been made available in the E-Voting website of NSDL i.e. www.evoting.nsdl.com. Since this EGM was held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of Proxies by the Members was not available for the EGM. She informed the members that the Authorised Representatives of the Statutory Auditors and Secretarial Auditor of the Company were attending this Meeting through Video Conference.

With the permission of all the directors, the Company Secretary then requested Mr. Vijayalakshmi R iyer, Non-Executive Independent Director of the Company to commence the proceedings of the Meeting. Mrs. Iyer took the Chair. The Chairperson called the meeting to order. She welcomed the shareholders who attended the Meeting through video conferencing and expressed her sincere gratitude to all the shareholders for their continued support and trust. She then requested the directors of the Company to introduce themselves who participated in the Meeting through video conference from their respective locations and Company Secretary and Chief Financial Officer who also participated in the Meeting from their respective locations.

The Chairperson informed that the Company had provided electronic voting facility on the resolution set forth in the EGM notice. The remote e-voting commenced on 5 March 2021 (9:00 A.M IST) and was closed on 8 March 2021 (5:00 P.M. IST) and that the facility of e-voting was also available during the course of the meeting. Members who attended the EGM through VC/OAVM facility and had not cast their votes through Remote E-Voting facility were provided an opportunity to cast their votes through the E-voting system during the Meeting. The Chairperson informed the members that the E-voting platform will remain open till 30 minutes after the conclusion of the EGM.

The Chairperson further informed that Mr. Girish Bhatia, Practicing Company Secretary was appointed as Scrutinizer for conducting remote e-voting and e-voting at the time of meeting in a fair and transparent manner. The Members transacted the following business as provided below.

Special Business

1. Preferential Allotment of Equity Shares of the Company

Preferential allotment up to Rs. 3456 crores by way of issuing 49,37,14,286 Equity shares of face value Rs. 2 each of the Company at an issue price of Rs. 70/- per equity share in the following manner:

- (a) 45,80,00,000 equity shares of the Company to Rising Sun Holdings Private Limited (“RSHPL”), a company controlled by Mr. Adar Poonawalla, for an aggregate consideration of Rs. 3,206 crores;
- (b) 1,78,57,143 equity shares of the Company to Mr. Sanjay Chamria (a member of the promoter and promoter group of the Company), for an aggregate consideration of Rs. 125 crores; and
- (c) 1,78,57,143 equity shares of the Company to Mr. Mayank Poddar (a member of the promoter and promoter group of the Company), for an aggregate consideration of Rs. 125 crores.

The Members who had registered themselves as speaker shareholders were invited to ask questions or express their views through the VC platform on the business to be transacted at the EGM. The Chairperson then requested Ms. Stuti Pithisaria, Moderator, to invite the Speaker Members to speak/express their views on the proposed transaction. The Vice Chairman and Managing Director and Chief Financial Officer of the Company then answered them appropriately.

The Chairperson further informed the shareholders that the voting results along with the scrutiniser’s report will be placed on the website of the Company, www.magma.co.in and results and will be communicated to the stock exchanges.

There being no other agenda, the Chairperson called the meeting to a close at 3 p.m.


The Scrutinizer's Report on the voting results was received and accordingly Item no. 1 pertaining to the Special Resolution set out in the Notice was declared as passed with requisite majority.

The results on the resolution shall also be available on the website of the Company.

We request you to kindly take the above on record.

Thanking You
Yours faithfully,

For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

The brief analysis of the results of the voting through remote e-voting and electronic voting are as under:

Particulars	
Date of the EGM	Tuesday, 9 March 2021 at 2:00 P. M.
Total number of shareholders on record date*	36,854
No. of Shareholders attended the meeting through VC/OAVM	45

*Record Date implies cut-off date i.e. Tuesday, 2 March 2021.

Item No. 1

Details of Agenda	Preferential Allotment of Equity Shares of the Company
Resolution Required	Special Resolution
Whether Promoter/Promoter group are interested in the agenda or resolution ?	No other Promoter / Promoter Group is interested in the resolution except Mr. Sanjay Chamria and Mr. Mayank Poddar

Category	Mode of Voting	Number of shares held	Number of votes polled	% of Votes Polled on outstanding shares	Number of Votes		% of Votes in favour on votes polled	% of Votes against on votes polled
					In favour	Against		
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	Remote e-Voting	65752083	65752003	100.000	65752003	0	100.000	0
	VC/OAVM		0	0	0	0	0	0
	Total	65752083	65752083	100.000	65752083	0	100.000	0
Public – Institutions	Remote e-Voting	139986917	129219805	92.308	129125509	94296	99.927	0.073
	VC/OAVM		0	0	0	0	0	0
	Total	139986917	129219805	92.308	129125509	94296	99.927	0.073
Public – Non Institutions	Remote e-Voting	63877712	8914956	13.956	8914849	107	99.999	0.001
	VC/OAVM		0	0	0	0	0	0
	Total	63877712	8914956	13.956	8914849	107	99.999	0.001
Grand Total		269616712	203886844	75.621	203792441	94403	99.954	0.046

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata-700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in



Kindly take the same on record.

Thanking You

Yours faithfully

For Magma Fincorp Limited


Shabbum Zaman
Company Secretary

GIRISH BHATIA , PRACTISING COMPANY SECRETARY

Flat No.5B, Shubham Apartment
19-B, Alipore Road, Kolkata – 700027

Mobile No : 9903868281
.Email :girishbhatia1956@gmail.com
PAN : ACWPB0146N

Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and as amended by the Companies (Management and Administration) Amendment Rules, 2016]

To,
The Chairperson of the
Extra-ordinary General Meeting of the Members of
MAGMA FINCORP LIMITED
CIN – L51504WB1978PLC031813
"Development House"
24 Park Street
Kolkata – 700 016.



Dear Sir,

Sub. : Remote E-voting as well as the e-Voting by Members during the Extra-ordinary General Meeting (EGM) of the Members of Magma Fincorp Limited held on Tuesday, March 9, 2021 at 2:00 p.m. IST through two-way Video Conferencing (VC) or Other Audio Visual Means (OAVM).

I, CS Girish Bhatia, a Company Secretary in Practice (FCS No.3295, CP No.13792), Kolkata, was duly appointed as the Scrutinizer by the Board of Directors of **Magma Fincorp Limited** ('the Company') for the purpose of scrutinizing the e-Voting process (remote e-Voting as well as electronic voting) during the EGM in a fair and transparent manner and ascertaining the results thereof in respect of Resolution transacted at the EGM of the Members of the Company held on Tuesday, 09 March 2021 at 2:00 p.m. IST through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") under the provisions of Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and as amended by the Companies (Management and Administration) Amendment Rules, 2016 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The EGM of the Company was held on Tuesday, March 09, 2021 at 2:00 p.m. IST through two-way VC / OAVM and the voting for item had been transacted as per the Notice to this EGM: was only through remote electronic voting process and electronic voting during the EGM, in compliance with applicable provisions of the Companies Act, 2013 ("the Act") {including any statutory modifications or re-enactment thereof} read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time, and the General Circular No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.22/2021 dated June 15, 2020, No.33/2020 dated September 28, 2020 and No.39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the Rules made thereunder on account of the threat posed by COVID-19" and General Circular No.20/2020 dated May 5, 2020, in relation to Clarification on holding of the EGM through VC / OAVM all issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and the SEBI Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circular dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,



GIRISH BHATIA , PRACTISING COMPANY SECRETARY

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19-B, Alipore Road, Kolkata – 700027

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.Email :girishbhatia1956@gmail.com
PAN : ACWBP0146N

2015 – COVID-19 pandemic”. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company at “Development House”, 24, Park Street, Kolkata–700016, which shall be the deemed venue of the EOGM.

Further the Notice of the EGM was sent in electronic form to those Members whose email addresses are registered with the Company / Depositories and through registered post to those members whose email addresses are not registered with Company / Depositories. The Notice calling the EGM and Corrigendum to the Notice published with respect to additional information sought by the Stock Exchanges have been uploaded on the website of the Company at www.magma.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of National Securities Depositories Limited (“NSDL”) (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

Since this EGM was held pursuant to the MCA Circulars through VC or OAVM, physical attendance of Members had been dispensed with. According, in terms of the above-mentioned MCA and SEBI Circulars, the facility for appointment of proxies by the Members were also dispensed with.

Members attended the meeting through VC or OAVM had been counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice dated February 10, 2021 along with the statement setting out material facts under Section 102 of the Act as confirmed by the Company were sent to the shareholders in respect of the resolution proposed at the EGM of the Members of the Company.

The Management of the Company is responsible to ensure the Compliance of the requirements of the Companies Act, 2013 and the Rules framed thereunder as also under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting through electronic means (by remote e-voting as well as e-Voting during the EGM) for the Resolution proposed in the Notice of EGM of the Members of the Company dated 10 February 2021. My responsibility as a Scrutinizer is to ensure that the voting process, of voting through electronic means (by remote e-voting as well as e-Voting during the EGM) is conducted in a fair and transparent manner and to make a Scrutinizer’s Report being this Report of the total votes cast in “favour” and “against” on the Resolution transacted at the EGM based on the Report generated from voting through electronic means (remote e-voting as well as e-Voting during the EGM) and system provided by the National Securities Depository Limited (NSDL).

I submit my report as under :

1. The Company has appointed NSDL as the agency for providing facility for voting through electronic means (remote e-voting) to the Members of the Company to cast their votes through a secured mode on Resolution to be transacted at the EGM.
2. As required under Rule 20(4)(iii) of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has clearly stated in the **Notice convening the EGM dated 10 February 2021** that the Company has provided the facility for voting through electronic means i.e. by remote e-voting. Members who have cast their vote by remote e-voting prior to the EGM may also attend the meeting through VC / OAVM but shall not be entitled to cast their vote again.



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3. The remote e-voting period commenced on **Friday, 5March 2021 at 9:00 A. M. IST and remained open till 5:00 P. M. IST on Monday, 8March2021.**
4. The Members of the Company holding shares as on "**Cut-off Date**" i.e.**Tuesday, 2March 2021** were entitled to vote on the Resolutionproposed in the Notice calling EGM of the Members of the Company.
5. The requisite advertisement pursuant to Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 (as amended) was published in the daily Newspaper viz. "The Financial Express" (in English language) and "Aajkaal" (in Bengali language).
6. Particulars of all votes cast by electronic means have been entered in a Register separately maintained for the purpose.
7. All votes casted in respect of Resolution contained in the Notice of EGM held on Tuesday,9 March 2021 have been considered for scrutiny.
8. At the end of the voting period on **Monday, 8 March 2021at 5:00 P. M. IST**, the voting portal of the service provider was blocked forthwith.
9. Immediately after the conclusion of the voting the votes cast through remote e-voting and electronic voting during the EGM were unblocked in their presence of 2 (two) witnesses.
10. The votes cast were diligently scrutinized and authenticated based on the records maintained by the Company and Niche Technologies Private Limited (Registrar and Share Transfer Agent) with respect to number of shares held on Tuesday, 2March 2021 and authentication, wherever required, lodged for the purpose.

Summary of total votes casted (aggregate of remote e-voting) is as follows:

Name of the Company	Magma Fincorp Limited
Meeting	Extra-ordinary General Meeting
Day, Date & Time	Tuesday, 9 March 2021 at 2:00 P. M.
Deemed Venue	Registered Office situated at Development House, 24, Park Street, Kolkata – 700 016.
Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Total number of Shareholders on Record Date*	36,854
Number of Shareholders attended the meeting through Video Conferencing	45

*Record Date implies cut-off date i.e.Tuesday, 2March 2021.



GIRISH BHATIA , PRACTISING COMPANY SECRETARYFlat No.5B, Shubham Apartment
19-B, Alipore Road, Kolkata – 700027Mobile No : 9903868281
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PAN : ACWPB0146N**Resolution No. 1****Preferential Allotment of Equity Shares of the Company**

Particulars	Number of Members Voted	Number of Votes cast by them	% of total number of votes Cast
Voted in Favour of the Resolution	175	203792441	99.954
Voted Against the Resolution	4	94403	0.046
Total	179	203886844	100.000

11. Submit herewith my Scrutinizer's Report on the results of voting through remote e-voting as under :

Item No.1

Details of Agenda	Preferential Allotment of Equity Shares of the Company
Resolution Required	Special Resolution
Whether Promoter / Promoter group are interested in the agenda or resolution ?	Except, Mr. Mayank Poddar and Mr. Sanjay Chamria, no other Promoter would be subscribing to the preferential issue.

Category	Mode of Voting	Number of shares held	Number of votes polled	% of Votes Polled on outstanding shares	Number of Votes		% of Votes in favour on votes polled	% of Votes against on votes polled
					In favour	Against		
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	Remote e-Voting	65752083	65752003	100.000	65752003	0	100.000	0
	VC/OAVM		0	0	0	0	0	0
	Total	65752083	65752083	100.000	65752083	0	100.000	0
Public – Institutions	Remote e-Voting	139986917	129219805	92.308	129125509	94296	99.927	0.073
	VC/OAVM		0	0	0	0	0	0
	Total	139986917	129219805	92.308	129125509	94296	99.927	0.073
Public – Non Institutions	Remote e-Voting	63877712	8914956	13.956	8914849	107	99.999	0.001
	VC/OAVM		0	0	0	0	0	0
	Total	63877712	8914956	13.956	8914849	107	99.999	0.001
Grand Total		269616712	203886844	75.621	203792441	94403	99.954	0.046

Based on the aforesaid results, the Resolutions contained in the Notice dated 10 February 2021 have been passed with the requisite majority.

All the relevant records relating to the voting are under my safe custody and will be handed over to the Company Secretary for preserving safely.



GIRISH BHATIA , PRACTISING COMPANY SECRETARY

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Thanking You,

GIRISH BHATIA
Company Secretary in Practice

GIRISH BHATIA
COMPANY SECRETARIES
Flat No. 5B, Shubham Apartment
19-B, Alipore Road
Kolkata-700 027
C.P No.- 13792

Place : Kolkata
Date : 9/3/2021

Girish

(CS GIRISH BHATIA)

Practising Company Secretary

FCS : 3295 CP : 13792

UDIN -F003295B004041879



Countersigned by

For Magma Fincorp Limited

hu Poddar
Mayank Poddar

Director

