



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



CERTIFIED TRUE COPY OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF MAGMA FINCORP LIMITED HELD AT KALA KUNJ AUDITORIUM, 48, SHAKESPEARE SARANI, KOLKATA – 700 017, ON TUESDAY, THE 28TH DAY OF APRIL, 2015 AT 10:30 A.M.

Present

Directors

- | | |
|----------------------------|--|
| 1. Mr. Mayank Poddar | Chairman |
| 2. Mr. Sanjay Chamria | Vice Chairman & Managing Director |
| 3. Mr. Satya Brata Ganguly | Independent Director and Chairman of the Stakeholders Relationship Committee |

In Attendance

Mr. Kailash Baheti	Company Secretary and Chief Strategy Officer
Mr. Atul Bansal	Chief Financial Officer
Ms. Shabnum Zaman	Deputy Company Secretary
Mr. Atul Kumar Labh	Practicing Company Secretary - Scrutinizer

Members Present

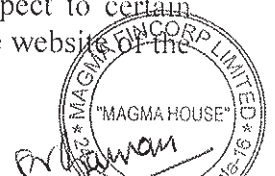
101 (One Hundred One) Members (in person/through their representatives) representing 50,141 equity shares and 2 (Two) Proxies representing 6 equity shares were present.

The requisite quorum being present, Mr. Kailash Baheti, Company Secretary and Chief Strategy Officer 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 then announced that the register of directors and key managerial personnel and their shareholdings maintained pursuant to Section 170 of the Companies Act, 2013, are placed on the table for inspection by the shareholders and would remain open and accessible for inspection during the continuance of the Meeting. The Register of Proxies is also available for inspection near the registration counter.

The Chairman informed that the Notice dated 2nd April 2015 convening the Extraordinary General Meeting of the Company was circulated to all shareholders in time. He also informed to the shareholders that the Company had published a Corrigendum to the Notice with respect to certain information sought by the Stock Exchanges. The Corrigendum was also uploaded on the website of the Company.





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



The Chairman drew attention that the Company had provided the facility of e-voting through National Securities Depository Limited on all the Resolutions set forth in the Notice, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the Listing Agreement with Stock Exchanges. The period for remote e-voting commenced on 24th April, 2015 (9:00 A.M. IST) and closed on 27th April, 2015 (5:00 P.M. IST).

The Chairman further informed the shareholders that to ensure larger participation by the shareholders, the Company has arranged for voting through ballot process on all the resolutions, forming part of the Notice, for those shareholders who were unable to cast their votes by remote e-voting and are present at the meeting. Mr. Atul Kumar Labh, Practicing Company Secretary, was appointed as Scrutinizer for conducting remote e-voting and voting by ballot process in a fair and transparent manner. He further informed shareholders who have already casted their vote electronically, to refrain from casting votes again in the meeting. Ballot Boxes used for the ballot process were locked/ sealed under the supervision of the Scrutinizer in presence of shareholders.

The following 3 (Three) resolutions were proposed and seconded:

SPECIAL BUSINESS:

Item No.1: Preferential Allotment of Equity Shares of the Company

As a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62 and other applicable provisions, if any of the Companies Act, 2013 (the **“Act”**) read with Rules framed thereunder (including any statutory amendments thereto and all modifications or re-enactments thereof for the time being in force), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, Department of Industrial Policy & Promotion, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **“ICDR Regulations”**) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the **“Takeover Regulations”**) and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the **“Stock Exchanges”**) and subject to the permissions, consents, sanctions and approval, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be





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



deemed to include any Committee(s) constituted/to be constituted by the Board or committee constituted/ to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Shareholders be and is hereby accorded to the Board to create, issue, offer, and allot, on a preferential basis, 4,62,96,297 equity shares of face value of Rs. 2/- each (the "Equity Shares"), at a price of Rs. 108/- (Rupees One hundred and eight only) each aggregating upto Rs. 500,00,00,076 (Rupees Five hundred crore and seventy six only), including a premium of Rs. 106/- per share to the below-mentioned proposed allottees simultaneously on the same day and on such other terms and conditions and in such manner, as the Board may, in its absolute discretion, think fit:

Sl.No.	Name and Address of the Proposed Allottees	No. of Equity Shares
1.	Zend Mauritius VC Investments, Ltd 4 th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	74,22,254
2.	Indium V (Mauritius) Holdings Limited ("Indium") Office 201, Sterling Tower, 14 Poudriere Street, Port Louis, Mauritius	2,03,55,524
3.	LeapFrog Financial Inclusion India Holdings Limited ("LeapFrog") The Axis, 26 Cybercity, Ebene 72201, Mauritius	1,85,18,519

RESOLVED FURTHER THAT the "Relevant Date" for determination of the issue price in terms of the ICDR Regulations be fixed at 27th March, 2015.

RESOLVED FURTHER THAT the members of the Company do hereby approve the Investment Agreement executed between (i) the Company and LeapFrog; and (ii) the Company and Indium, which set forth the terms and conditions of issue and allotment of the Equity Shares to LeapFrog and Indium and/or their Affiliates respectively, and other rights of Indium and LeapFrog, including *inter alia* right to appoint observer on the Board and Management Committee, right to maintain shareholding, most favorable rights and other rights as contained in the aforesaid Investment Agreements.

RESOLVED FURTHER THAT the Equity Shares be issued and allotted by the Company in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government or any contractual approval the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of ICDR Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted as aforesaid shall *pari passu* with the existing Equity Shares of the Company in all respects including as to dividend and





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



shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

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 without being required to seek any fresh approval of the shareholders of the Company 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 Equity Shares including but not limited to:

- a. Approving the offer document and filing the same with any other authority or persons as may be required and making any other necessary filings with the Reserve Bank of India through the authorised dealer or any other documents as may be required from time to time for the purpose of the abovementioned allotment;
- b. 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;
- c. 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 Equity Shares by the Company;
- d. Opening such bank accounts and demat accounts as may be required for the transaction;
- e. To make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- f. To maintain complete record of private placements;
- g. Making applications for listing of the Equity Shares 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);
- h. 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
- i. 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 and for giving effect to the above resolutions.”

Proposed by : Mr. Sarbananda Gattani

Seconded by : Mr. Madhu Sudan Dey

After the resolution was proposed and seconded the Chairman, invited queries, if any, pertaining to Item No.1.

Shareholders of the Company put forth queries w.r.t. aforesaid resolution which were answered to their satisfaction by the Chairman. Several suggestions were also made which were duly noted by the Management and the Board.





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



Item No. 2: Approval w.r.t continuity of Related Party Transactions with Celica Developers Private Limited

As a Special Resolution:-

Mr. Sanjay Chamria, being interested for the resolution concerning related party transaction with Celica Developers Private Ltd requested Mr. Satya Brata Ganguly to be the Chairman for the Item No.2. Mr: Satya Brata Ganguly then took the Chair.

“RESOLVED THAT pursuant to Clause 49 of the Equity Listing Agreement and any other applicable law, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board consisting of one or more members of the Board and/or management to exercise the Board’s powers including the powers conferred by this Resolution) for continuation of the material related party transaction enumerated in the Table set out below and as detailed in the explanatory statement to this Resolution, with Celica Developers Private Limited (“Celica”), being a related party as per section 2(76) of Act, 2013, for an exposure, that is to say, the aggregate amount outstanding from the Company at any point of time, not exceeding Rs. 250 crore or the fair value of compulsorily convertible preference shares of Magma Advisory Services Limited (MASL CCPS) determined in accordance with internationally accepted valuation norms (whichever is higher), with authority being granted to the Board to vary/ modify (in such manner as the Board may deem fit) the terms and conditions of such transaction, from time to time.

Sl. No.	Name of Related Party	Nature of Transaction
1	Celica	Option Agreement relating to the purchase by the Company of 3,55,55,556 MASL CCPS from Celica on any of the options contained therein being exercised.

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 without being required to seek any fresh approval of the shareholders of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in this connection.”

Proposed by : Mr. Tapas Kumar Dutta
Seconded by : Mr. Sarbananda Gattani

After the resolution was proposed and seconded the Chairman, invited queries, if any, pertaining to Item No.2.





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



Shareholders of the Company put forth queries w.r.t. aforesaid resolution which were answered to their satisfaction by the Chairman. Suggestions were also made which were duly noted by the Management and the Board.

Thereafter, Mr. Satya Brata Ganguly handed over the proceedings to Mr. Sanjay Chamria. Mr. Sanjay Chamria then took the Chair.

Item No.3: Issuance of debt securities pursuant to Sections 42, 71 and 180(1)(c) of the Companies Act, 2013, upto an overall ceiling of Rs. 2200 crore on Private Placement basis

As a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 180(1)(c) of the Companies Act, 2013 read with relevant rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or re-enactment thereof) and relevant RBI Regulations as may be applicable, consent of the shareholders of the Company be and is hereby accorded for issue on private placement basis, in one or more series or tranches, in such classes and with such rights or terms as may be considered necessary, one or more of the following non convertible debt securities, that is to say, secured debentures, unsecured debentures, bonds, subordinated debt securities, covered bonds, or other debt securities, whether constituting a charge (including in the nature of pledge) on any specific or general assets of the company or not (herein inclusively referred to as “Debt Securities”), such that the aggregate value of such Debt Securities during financial year 2015-16 shall not exceed, excluding any Debt Securities already issued earlier or any re-issuance thereof, upto an amount of Rs. 2200 crore (Rupees Two thousand and two hundred crore only) to Banks, Pension Funds, Mutual Funds and other entities/individuals including but not limited to Multilateral Development Organization, Institutional Investors, Financial Institutions, Companies etc.

RESOLVED FURTHER THAT consent of the shareholders of the Company be and is hereby accorded to the Board or any Committee thereof to deal with the matters relating to the finalization of the terms and conditions of such Debt Securities to be issued from time to time within the aggregate limit above, including any terms as amount payable on application and calls from time to time, and offer the same on private placement basis to any one or more investors including any Banks, Pension Funds, Mutual Funds and other entities/individuals including but not limited to Multilateral Development Organization, Institutional Investors, Financial Institutions, Companies or other person.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized and empowered to consider, transact and decide matters, from time to time, pertaining to the private placement of Debt Securities, including finalization and issuance of any offer letter, opening of a separate bank account and allot the Debt Securities in one or more tranches, including, where so considered appropriate, amount payable on application and further amounts as may be called from time to time and the allotment thereof, to sign, verify, execute and file all necessary forms and documents, if any, with any governmental authority including but not limiting to the Registrar of Companies, Kolkata, West Bengal, Securities and Exchange Board of India and/or such other authorities as may be





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



required from time to time and to do all such acts, deeds, matters and things necessary or expedient to give effect to the issue of Debt Securities and ensuring compliance and/or any actions as may be required under applicable law.”

Proposed by : Mr. Sarbananda Gattani
Seconded by : Mr. Tapas Kumar Dutta

After the resolution was proposed and seconded the Chairman, invited queries, if any, pertaining to Item No.3.

Shareholders of the Company put forth queries w.r.t. aforesaid resolution which were answered to their satisfaction by the Chairman. Suggestions were also made which were duly noted by the Management and the Board.

The Chairman ordered ballot to commence on all the resolutions forming part of the Notice for those shareholders who were unable to cast their votes by remote e-voting and are present at the meeting. Thereafter, the Chairman handed over the ballot process to the Scrutinizer and stated that the Combined Results of remote e-voting and ballot process would be announced on website of the Company, NSDL and also on the website of the Stock Exchanges.

The Chairman stated that the meeting would stand concluded when the last ballot paper was put in the ballot box.

The Company secretary gave vote of thanks to the Chairman.

The meeting concluded at 12:30 pm, when the last ballot paper was put in the ballot box.

The consolidated results of the remote e-voting and ballot were declared by the Company on 28th April 2015 on the website of the Company, NSDL and the website of the Stock Exchanges, the details of results declaration are enclosed at Annexure-I to the minutes.

For Magma Fincorp Limited


Kailash Baheti
Company Secretary

ACS No. 5612
Address:
26, Prince Anwar Shah Road,
Flat - 5C, Block Tudor,
Kolkata – 700 033



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



Annexure-1

Extraordinary General Meeting held on 28th April 2015

Declaration of Results of e-voting and ballot

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Clause 35B of the Listing Agreement with Stock Exchanges the Company had provided the facility of e-voting to the shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the Extraordinary General Meeting dated 2nd April 2015. The e-voting was open from 24th April 2015 (9:00 A.M. IST) to 27th April, 2015 (5:00 P.M. IST). In addition ballots were arranged for those shareholders who were unable to cast their vote through remote e-voting and were present in the meeting.


Mr. Atul Kumar Labh, the Scrutinizer has carried out the scrutiny of all the electronic votes received up to the end of e-voting process and has also carried out the scrutiny of all the votes received by ballot till the conclusion of the meeting. .

The combined result of the e-voting (EVEN: 101719) and votes casted through physical ballot papers as per the Scrutinizers' Report dated 28th April 2015 is as follows:-

Resolution Nos.	Particulars	Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast in against	Result
1.	Preferential Allotment of Equity Shares of the Company	162045699	149722196	12323503	Carried with requisite majority
2.	Approval w.r.t. continuity of Related Party Transactions with Celica Developers Private Limited	73438359	72439803	998556	Carried with requisite majority
3.	Issuance of debt securities pursuant to Sections 42, 71 and 180(1)(c) of the Companies Act, 2013, upto an overall ceiling of Rs. 2200 crore on Private Placement basis	162045699	162045499	200	Carried with requisite majority

Based on the combined Report of the Scrutinizer, all Resolutions as set out above were passed with requisite majority.

For Magma Fincorp Limited


Kailash Baheti
Company Secretary
ACS No. 5612

Address:
26, Prince Anwar Shah Road,
Flat - 5C, Block Tudor,
Kolkata – 700 033