

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



22 December 2017

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

(Company Code - 524000)

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

(Symbol - MAGMA)

Sub.: Disclosure of Voting Result of Postal Ballot in terms of Regulations 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

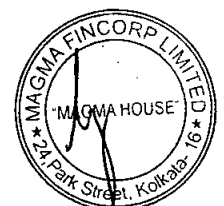
Dear Sir,

Pursuant to Regulations 30 and 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the result of the Postal Ballot which was announced today on 22 December 2017 at the Registered Office of the Company w.r.t the following matters as set out in the Notice dated 13 November 2017:

Special Resolution:

1. Authorization to raise finance for an amount not exceeding Rs. 750 crores through further issue of Securities;
2. To amend the Articles of Association (AoA) of the Company to incorporate enabling provisions in the AoA with respect to consolidation and re-issuance of debt securities as suggested by SEBI in its circular CIR/IMD/DF-1/67/2017 dated 30 June 2017 by insertion of Clause No. 9A after Clause No. 9 in Chapter I of the AoA, and to delete Chapter IV of the AoA with respect to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) since the Cumulative Non-Convertible Redeemable Preference Shares issued to FMO has been redeemed by the Company and accordingly all the rights, obligations and liabilities pursuant to Subscription and Shareholders' Agreement with FMO has been discharged;

Mr. Girish Bhatia, Practicing Company Secretary (CP No. 13792), Scrutinizer appointed for conducting the Postal Ballot process submitted his Report to the Company today i.e. 22 December 2017. On the basis of the report received from the Scrutinizer, the resolutions w.r.t the aforesaid matters have been declared as passed with requisite majority by means of Postal Ballot.



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A copy of the Scrutinizer's Report alongwith certified copy of Minutes of the proceedings is enclosed herewith for your information and record.

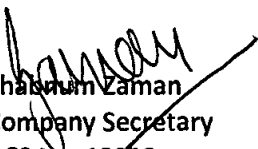
The Postal Ballot results are also being hosted on our Company's website www.magma.co.in at its weblink i.e. <https://magma.co.in/about-us/investor-relations/secretarialdocuments/download-secretarial-documents/and> will be published in newspapers.

This is for your information and record.

Thanking You,

Yours Faithfully,

For Magma Fincorp Limited


Shabnam Zaman
Company Secretary
ACS No. 13918

Encl: As above

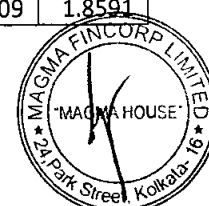
The brief analysis of the results of the voting through e-voting and Postal Ballot Form are as under:

Particulars	Special Resolution
Date of announcement of Postal Ballot/E-voting results	22.12.2017
Date of the Notice of Postal Ballot	13.11.2017
Record date for reckoning voting rights	10.11.2017
Total number of shareholders on record date	19320
No. of Shareholders present in meeting either in person or through proxy Promoters and Promoter Group : Public : Total	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group : Public :	Not Applicable

Item No.1

Details of Agenda	Authorization to raise finance for an amount not exceeding Rs.750 Crores through further issue of Securities
Resolution Required	Special Resolution
Mode of Voting	E-Voting+Postal Ballot
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No

Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1)* 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2) * 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public – Institutional Holders	E-Voting	121185482	103056851	85.0406	99389143	3667708	96.4411	3.5589
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28500845	56.9606	28500271	574	99.9980	0.0020
	Postal Ballot Form		12421	0.0248	12384	37	99.7021	0.2979
Total		236973672	197322200	83.2676	193653881	3668319	98.1409	1.8591

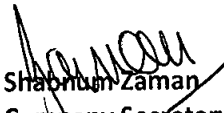


Item No.2

Details of Agenda	To approve amendment to the Article of Association of the Company
Resolution Required	Special Resolution
Mode of Voting	E-Voting+Postal Ballot
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No

Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1)* 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2) * 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public – Institutional Holders	E-Voting	121185482	103115175	85.0887	103115175	-	100.0000	-
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28501445	56.9618	28499771	1674	99.9941	0.0059
	Postal Ballot Form		12421	0.0248	12396	25	99.7987	0.2013
Total		236973672	197381124	83.2924	197379425	1699	99.9991	0.0009

For Magma Fincorp Limited


 Shaomin Zaman
 Company Secretary
 ACS No. 13918

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

Report of the Scrutinizer(s)

**[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(9) of the Companies
(Management and Administration) Rules, 2014 as amended upto date]**

To,
The Chairman / Director of
MAGMA FINCORP LIMITED
CIN – L51504WB1978PLC031813
"Magma House", 24 Park Street
Kolkata – 700 016.

Dear Sir,

Subject : Passing of Resolutions contained in the Notice Dated 13 November 2017 by means of Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 framed thereunder with regard to Special Resolutions under Section 23, 41, 42, 62(1)(c) and 71 and Section 14 of the Companies Act, 2013 (the Act)

The Management Committee of the Board of Directors of Magma Fincorp Limited (hereinafter referred to as the "Company") pursuant to authorisation in this regard by the Board of Directors of the Company has at their Meeting held on 13 November 2017 appointed me (Girish Bhatia having FCS No.3295 and CP No.13792) as the Scrutinizer for the Postal Ballot / Remote Electronic Voting (e-voting) pursuant to Sections 108 and 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and other applicable provisions, if any, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") for the Resolution(s) in respect of the matter(s) as set out in the Notice of Postal Ballot proposed to be transacted by way of Postal Ballot / e-voting.

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 Listing Regulations relating to voting through e-voting and postal ballot process and for the Resolutions proposed in the Notice of Postal Ballot of the Company dated 13 November 2017.

My responsibility as a Scrutinizer is restricted to making Scrutinizer's Report of the votes cast by the members in respect of the resolutions contained in the Postal Ballot Notice. My Report is based on the Report generated from e-voting system provided by the National Securities Depository Limited (NSDL), the agency engaged by the Company to provide e-voting facilities for voting through electronic means and votes cast through Postal Ballot Forms in respect of the resolutions as contained in the Postal Ballot Notice.



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

As per the information furnished to me by the Company and after carrying out the scrutiny of the Postal Ballot Forms (both by physical mode and e-voting) received from the Members of the Company, I hereby submit my report as under :

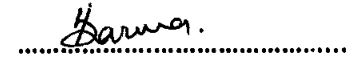
1. The Company had appointed NSDL as Service Provider, for the purpose of extending the facility of e-voting to the Members of the Company through their website www.evoting.nsdl.com. M/s. Niche Technologies Private Limited is the Registrar and Transfer Agent (RTA) of the Company.
2. The Company on 20 November 2017 completed the despatch of Postal Ballot Forms alongwith self-addressed postage prepaid envelope to its Members whose Email IDs are not registered with the Company but whose name(s) appeared on the Register of Members / list of beneficiaries as on 10 November 2017. In respect of those members whose E-Mail IDs are registered with the Company, the Postal Ballot Form alongwith the Notice and Explanatory Statement were send by email on the same day through NSDL Members were also given the option to vote electronically on e-voting platform, provided by the NSDL as alternate, for its Members to enable them to cast their votes electronically instead of responding to Postal Ballot Form physically.
3. In terms of the aforesaid Notice and as prescribed in the aforesaid rules, the e-voting facility was kept open for thirty (30) days period commenced on Tuesday, 21 November 2017 at 9:00 A. M. IST and remained open till 5:00 P. M. IST on Wednesday, 20 December 2017 and members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolution on e-voting platform provided by NSDL. The last date and time fixed to receive the Postal Ballot Forms from the members was not later than close of working hours on Wednesday, 20 December 2017 (5:00 P. M.).
4. The Members of the Company holding shares as on **"Cut-off Date" i.e. Friday, 10 November 2017** were entitled to vote on the Resolutions proposed in the Notice of Postal Ballot of the Members of the Company dated 13 November 2017.
5. The requisite Public Advertisement with respect to despatch of Postal Ballot was published in the daily Newspaper viz. "The Financial Express" (in English language) and "Aajkaal" (in Bengali language) on 21 November 2017.
6. Particulars of all the Postal Ballot Forms received from the Members physically and votes cast electronically have been entered in a register separately maintained for the purpose. The Postal Ballot Forms were kept under my safe custody.
7. The Postal Ballot Forms and the votes casted e-voting were duly unblocked in the presence of 2 (two) witnessess – Mr. Alope Samanta of 30, Prosad Moyee Debi Lane, Prattasha Apartment, Konnagar, Hooghly – 712 235 and Mr. Deepak Kumar Sharma of Hanskalipool, Shantinagar Sarani, Near Indira Gandhi Statue, Howrah - 711 109. They have signed below in confirmation of the votes being unblocked in their presence. The forms were scrutinised and the shareholdong was matched / confirmed with the Register of Members of the Company / list of beneficiaries as on 10



November 2017 as maintained by the Company. Votes cast by e-voting were matched with the Register of Members of the Company / list of beneficiaries and checked for duplication viz.voting by both physical and electronic mode. The votes downloaded from the e-voting system were collated on 20 December 2017 after 5:00 P. M. Duplicate votes detected were invalidated.



Alope Samanta



Deepak Kumar Sharma

8. All Postal Ballot Forms received and votes cast through e-voting upto 5:00 P.M. on 20 December 2017, the last date and time fixed by the Company for receipt of forms, were considered for my scrutiny. The votes cast were diligently scrutinized and authenticated based on the records maintained by the Company and RTA with respect to number of shares held on 10 November 2017 and authentication, wherever required, lodged for the purpose.
9. No envelope containing Postal Ballot Forms were received after 5:00 P.M. on 20 December 2017.
10. I did not find any defaced or mutilated ballot papers.

Summary of total votes casted (aggregate of e-voting and voting through Postal Ballot Form) is as follows :

Particulars		
Total number of shareholders on Cut-off Date i.e.10 th November, 2017		19320
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group : Public :		Not Applicable

Special Resolution No.1 : Authorization to raise finance for an amount not exceeding Rs.750 Crores through further issue of Securities.

Particulars	No. of votes contained in -						Percentage (%)
	E-Voting		Postal Ballot		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	95	193641497	56	12384	151	193653881	98.1409
Dissent	6	3668282	4	37	10	3668319	1.8591
Total	101	197309779	60	12421	161	197322200	100.0000
Abstain / Invalid	-	-	8	535	8	535	

Special Resolution No.2 : To approve amendment to the Article of Association of the Company

Particulars	No. of votes contained in -						Percentage (%)
	E-Voting		Postal Ballot		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	101	197367029	59	12396	160	197379425	99.9991
Dissent	2	1674	1	25	3	1699	0.0009
Total	103	197368703	60	12421	163	197381124	100.0000
Abstain / Invalid	-	-	8	535	8	535	



11. Submit herewith my consolidated Scrutinizer's Report on the results of voting through e-voting and voting through Postal Ballot Form as under :

Item No.1

Details of Agenda	Authorization to raise finance for an amount not exceeding Rs.750 Crores through further issue of Securities
Resolution Required	Special Resolution
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No

Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1)* 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2) * 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public – Institutional Holders	E-Voting	121185482	103056851	85.0406	99389143	3667708	96.4411	3.5589
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28500845	56.9606	28500271	574	99.9980	0.0020
	Postal Ballot Form		12421	0.0248	12384	37	99.7021	0.2979
Total		236973672	197322200	83.2676	193653881	3668319	98.1409	1.8591

Item No.2

Details of Agenda	To approve amendment to the Article of Association of the Company
Resolution Required	Special Resolution
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No



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

Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1)* 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2) * 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public – Institutional Holders	E-Voting	121185482	103115175	85.0887	103115175	-	100.0000	-
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28501445	56.9618	28499771	1674	99.9941	0.0059
	Postal Ballot Form		12421	0.0248	12396	25	99.7987	0.2013
Total		236973672	197381124	83.2924	197379425	1699	99.9991	0.0009

Based on the aforesaid results, the Resolution No(s). 1 to 2 as contained in the Notice dated 13 November 2017 have been passed with the requisite majority.

All the relevant records relating to the voting through Postal Ballot Forms are under my safe custody and will be handed over to the Chairman or Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the Meeting.

Thanking You,



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

GIRISH BHATIA
Company Secretary in Practice.

Girish

(CS GIRISH BHATIA)
Practising Company Secretary
FCS : 3295 CP : 13792

Place : Kolkata

Date : 22/11/2017

COUNTERSIGNED BY.

For MAGMA FINCORP LIMITED

Mayank Poddar

Mayank Poddar
Chairman Emeritus & Wholetime Director

MINUTES OF THE PROCEEDINGS NO. 1/2017-18 HELD ON FRIDAY, THE 22 DECEMBER 2017 AT 5:00 P.M. AT THE REGISTERED OFFICE OF MAGMA FINCORP LIMITED, RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RELEVANT RULES THEREUNDER ON THE SPECIAL RESOLUTION UNDER VARIOUS SECTIONS OF THE COMPANIES ACT, 2013 AS SET OUT IN THE NOTICE DATED 13 NOVEMBER 2017

[Signature]
Company Secretary

Present:

- | | | |
|----|---|--------------------------|
| 1. | Mr. Mayank Poddar | Chairman for the meeting |
| 2. | Mr. Kazi Md. Nesar Ahammed | Member |
| 3. | Ms. Shabnum Zaman | Company Secretary |
| 4. | Mr. Girish Bhatia, Practicing Company Secretary (CP No. 13792), | Scrutinizer |

SPECIAL RESOLUTION:ITEM NO. 1Authorization to raise finance for an amount not exceeding Rs. 750 crores through further issue of Securities;

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (the "Companies Act 2013") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations"), Foreign Exchange Management Act, 1999, as amended ("FEMA") and rules and regulations framed there under as amended from time to time and in accordance with, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended (including any amendment(s), statutory modification(s) or re-enactment thereof) and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), Registrar of Companies, the Stock Exchanges and/ or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GOI and/ or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/ or sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include Management Committee of the Board or any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Members be and is hereby accorded

CHAIRMAN'S
INITIALS

[Signature]

to create, offer, issue and allot the Equity Shares and/ or fully convertible debentures, bonds, preference shares convertible into Equity Shares or any other securities whether convertible into Equity or with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, and/ or Global Depository Receipts ("GDRs") and/ or American Depository Receipts ("ADRs") and/ or other Depository Receipts or otherwise, in the course of domestic and/ or international offerings representing either equity shares and/ or convertible securities or equity linked instruments or a combination of the foregoing (hereinafter referred to as the "Securities"), for an amount not exceeding Rs. 750 crores (Rupees Seven Hundred and Fifty Crores only) inclusive of permissible green shoe option, for cash and at such premium, as the Board deems fit in Indian and/ or any other currency(ies) or equivalent in Indian and/ or any other currency(ies) to all eligible investors including but not limited to Residents and/ or Non-residents, whether Institutions, Incorporated Bodies, Foreign Institutional Investors, Qualified Institutional Buyers as defined in Regulation 2(1)(zd) of SEBI (ICDR) Regulations, Banks, Mutual Funds, Insurance Companies, Pension Funds, Trusts, Stabilizing Agents and/ or otherwise and/ or a combination thereof, whether or not such investors are members, promoters, directors or their relatives/ associates of the Company, in the course of domestic and/ or international offerings through Private Placement(s) and/ or Qualified Institutions Placement ("QIP") in terms of Chapter VIII of SEBI (ICDR) Regulations and/ or any other permitted modes through a private placement offer letter / placement document / prospectus and/ or an offer document and/ or such other documents/ writings/ circulars/ memoranda in such manner, for cash at such time or times in such tranche or tranches at such price or prices at a discount or premium to the market price or prices in such manner and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors, wherever necessary, in consultation with the Advisors, Merchant Bankers and all such agencies as may be involved or concerned in such offerings of securities so as to enable the Company to list at any Stock Exchange in India and/ or Luxembourg and/ or London and/ or New York and/ or Singapore and/ or Hong Kong and/ or any of the Overseas Stock Exchanges as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/ or in the market and/ or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event of the issue of Securities as aforesaid by way of Qualified Institutions Placement in terms of Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time:

- a) The relevant date for the purpose of determining the pricing of the Equity Shares would, pursuant to Chapter VIII of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be the date of the meeting in which

CHAIRMAN'S
INITIALS

[Handwritten signature]

- the Board or duly authorised Committee thereof decides to open the proposed issue of the Securities, subsequent to the receipt of Members' approval in terms of Section 62(1)(c) and other applicable provisions and rules, if any, of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of Securities;
- b) The pricing shall be determined in compliance with principles and provisions set out in the Regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time. The Board may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
 - c) The issue and allotment of Securities shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such Securities shall be fully paid up on its allotment, which shall be completed within 12 months of the date of passing the Special Resolution by the Members of the Company;
 - d) The total amount raised in such manner and all previous QIPs made by the Company in a financial year would not exceed 5 times of the Company's net worth as per the audited balance sheet for the previous financial year;
 - e) The Securities shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI (ICDR) Regulations.

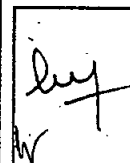
RESOLVED FURTHER THAT the Board may enter into any arrangement with any agencies or bodies as may be authorized for the issue of the Securities including the depository receipts (including by way of GDRs or ADRs) represented by underlying shares in the capital of the Company or such other Securities as may be required with such features and attributes as are prevalent in international/ domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and/ or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the Members of the Company be and is hereby accorded to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer document(s), determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, number of securities to be allotted, issue price, face value, execution of various transaction documents, as may be deemed fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be listed with the Stock Exchanges, where the existing Equity Shares of the Company are listed and the same shall rank pari passu with the existing Equity Shares of the Company.

CHAIRMAN'S
INITIALS



RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, collection bank, lawyers, advisors and all such agencies as may be involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized Stock Exchange(s), to affix common seal of the Company on any arrangement, contracts/ agreements, memorandum, documents etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/ or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of the aforesaid Equity Shares and listing thereof with the Stock Exchanges or otherwise as may be required in relation to the Issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of any of the Equity Shares, including finalization of the number of Equity Shares to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the Investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as may be deemed fit to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of the Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper and to do all acts, deeds, matters and things in connection therewith and incidental thereto as may be deemed fit and to settle any questions, difficulties or doubts that may arise in relation to any of the aforesaid or otherwise in relation to the issue of Securities.

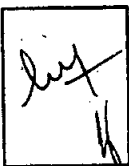
RESOLVED FURTHER THAT subject to the applicable law, the Board or any Committee thereof be and is hereby authorized to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they may deem fit and proper 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 Securities."

ITEM NO. 2

To approve amendment to the Articles of Association of the Company

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modifications(s) or re-enactment(s) thereof for the time being in force consent of the shareholders of the Company be and is hereby accorded to amend the Articles of Association (AoA) of the Company in the following manner:

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1. insertion of following Clause No. 9A after Clause No. 9 in Chapter I of the AOA:

Sub-division, consolidation, re-issuance and cancellation of Debentures

9A. The Board may from time to time at its discretion, by a resolution passed at a meeting of the Board re-issue and/or consolidate Debentures or other securities and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company in accordance with provisions of Applicable Law.

Any Debentures or other securities may be consolidated and/or re-issued at a discount, subject to provisions of Section 53 of Act and Applicable Law, premium or otherwise and may be re-issued for such periods and/or at such rate of interest as the Board may think fit subject to applicable provisions existing at the time of re-issue, and with or without conversion and/or on such terms and conditions and with such privileges, rights and conditions in connection with such Debentures.

2. deletion of Chapter IV of the AoA with respect to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Summary of the Postal Ballot votes casted through Physical Mode is as follows:

S No.	Particulars	Special Resolution No. 1	Special Resolution No. 2
1.	Total No. of Postal Ballot Forms Received	68	68
2.	Total No. of Invalid Postal Ballot Forms	8	8
3.	Total No. of Valid Postal Ballot Forms	60	60
4.	Total No. of Valid Postal Ballot Forms In Favour of the Resolution	56	59
5.	Total No. of Valid Postal Ballot Forms Against the Resolution	4	1
7.	Total No. of Votes/Shares casted	12421	12421
8.	Total No. of Votes/Shares in favour the Resolution	12384	12396
9.	Total No. of Votes/Shares against the Resolution	37	25

Summary of the Postal Ballot votes casted through Electronic Voting System is as follows:

	Particulars	Special Resolution No. 1	Special Resolution No. 2
1.	Total No. of votes/ shares casted through e-voting system	197309779	197368703
2.	Total No. of votes/ shares casted in favour of the resolution	193641497	197367029
3.	Total No. of votes/ shares casted against the resolution	3668282	1674

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[Handwritten Signature]

Summary of total votes casted (aggregate of Physical & Electronic Voting System) is as follows:-

Resolution no. 1- Authorization to raise finance for an amount not exceeding Rs.750 Crores through further Issue of Securities.

Sr. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of votes/shares	%
1	Favour	12384	193641497	193653881	98.1409
2	Against	37	3668282	3668319	1.8591
Total				197322200	100.0000

Resolution no. 2- To approve amendment to the Article of Association of the Company

Sr. No.	Votes casted	By Physical Ballot	By Electronic Voting	Total No. of votes/shares	%
1	Favour	12396	197367029	197379425	99.9991
2	Against	25	1674	1699	0.0009
Total				197381124	100.0000

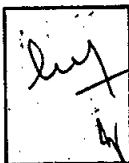
The brief analysis of the results of the voting through e-voting and Postal Ballot Form are as under:

Particulars	Special Resolution No. 1 and 2
Date of announcement of Postal Ballot/E-voting results	22.12.2017
Date of the Notice of Postal Ballot	13.11.2017
Record date for reckoning voting rights	10.11.2017
Total number of shareholders on record date	19320
No. of Shareholders present in meeting either in person or through proxy Promoters and Promoter Group : Public : Total	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group : Public :	Not Applicable

Item No.1

Details of Agenda	Authorization to raise finance for an amount not exceeding Rs.750 Crores through further issue of Securities
Resolution Required	Special Resolution
Mode of Voting	E-Voting+Postal Ballot
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No

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MINUTE BOOK

Certified To Be True Copy
For MAGMA FINANCE LIMITED

M. M. M. M.
Company Secretary

Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1) * 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2) * 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public - Institutional Holders	E-Voting	121185482	103056851	85.0406	99389143	3667708	96.4411	3.5589
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28500845	56.9606	28500271	574	99.9980	0.0020
	Postal Ballot Form		12421	0.0248	12384	37	99.7021	0.2979
Total		236973672	197322200	83.2676	193653881	3668319	98.1409	1.8591

Item No.2

Details of Agenda	To approve amendment to the Article of Association of the Company
Resolution Required	Special Resolution
Mode of Voting	E-Voting+Postal Ballot
Whether Promoter / Promoter group are interested in the agenda or resolution ?	No

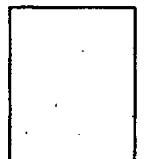
Category	Mode of Voting	Number of shares held (1)	Number of votes polled (2)	% of Votes Polled on outstanding shares (3)=(2)/(1) * 100	Number of Votes		% of Votes polled	
					Favour (4)	Against (5)	Favour (6)= (4)/(2)* 100	Against (7)= (5)/(2)* 100
Promoter & Promoter Group	E-Voting	65752083	65752083	100.0000	65752083	-	100.0000	-
Public - Institutional Holders	E-Voting	121185482	103115175	85.0887	103115175	-	100.0000	-
	Postal Ballot Form		-	-	-	-	-	-
Public-Non Institutions	E-Voting	50036107	28501445	56.9618	28499771	1674	99.9941	0.0059
	Postal Ballot Form		12421	0.0248	12396	25	99.7987	0.2013
Total		236973672	197381124	83.2924	197379425	1699	99.9991	0.0009

The Chairman thereafter stated that the above Resolutions set out in the Notice dated 13 November 2017 was duly approved and passed by requisite majority and the date of declaration of result i.e. Friday, 22 December 2017 shall be the date of passing of the said Resolution.

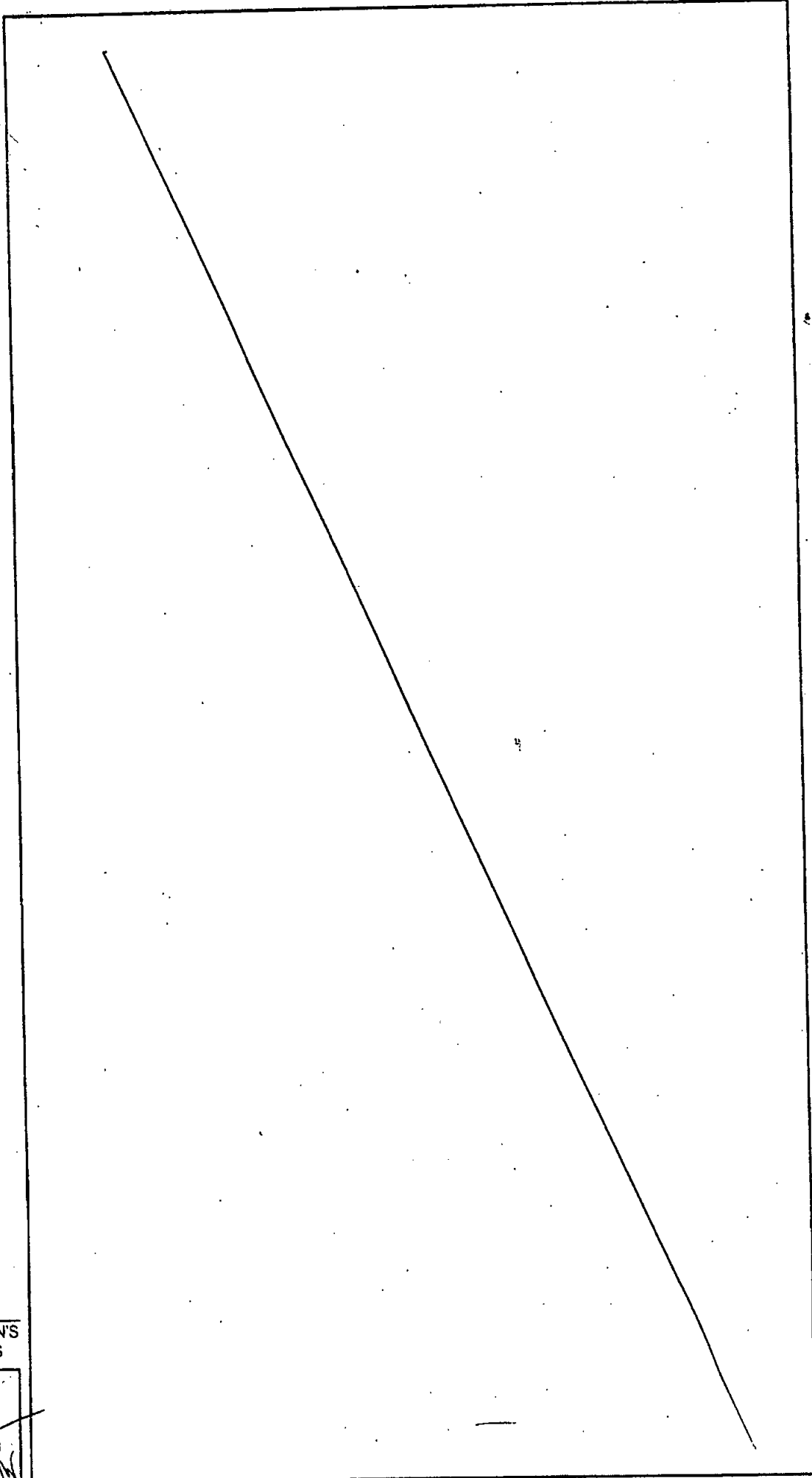
Place: KOLKATA
Date of entry in minute book: 22.12.2017
Date of signing: 22.12.2017

K. P. Saha
CHAIRMAN

CHAIRMAN'S INITIALS



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