



**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 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MAGMA FINCORP LIMITED HELD AT KALA KUNJ AUDITORIUM, 48, SHAKESPEARE SARANI, KOLKATA – 700 017, ON THURSDAY, THE 31<sup>ST</sup> OF JULY, 2014 AT 3:00 P.M**

**Present**

**Directors**

- |                            |  |
|----------------------------|--|
| 1. Mr. Mayank Poddar       | Chairman   |
| 2. Mr. Sanjay Chamria      | Vice Chairman & Managing Director  |
| 3. Mr. Narayan K. Seshadri | Independent Director and Chairman of the Audit Committee and member of Nomination and Remuneration Committee |
| 4. Mr. Satya Brata Ganguly | Independent Director and Chairman of the Stakeholders Relationship Committee                                 |
| 5. Mr. Sanjay Nayar        | Non-independent Director   |

**In Attendance**

Mr. Kailash Baheti- Chief Strategy Officer  
Mr. Girish Bhatia-Company Secretary  
Mr. Rohit Alexander representing M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors  
Mr. A. K. Labh, Practicing Company Secretary- Scrutinizer

**Members Present**

182 Members were present as recorded in the Attendance Register.

The Company had received 9 Proxies for 1,22,53,544 Equity Shares of Rs. 2/- each representing 6.45% of the paid up Equity Share Capital of the Company.

The required quorum being present, Mr. Girish Bhatia, Company Secretary 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 announced that the Statement of Profit and Loss for the financial year ended 31st March, 2014, the Balance Sheet as at that date, the Auditors' Report on the Accounts of the Company, the Directors' Report thereon, and all other documents annexed or attached to the Balance Sheet as at 31st March, 2014, the 'Register of Directors and Key Managerial Personnel and their Shareholding', and the 'Register of Contracts or Arrangements in which the directors are interested' were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.





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The Chairman informed that the Notice convening 34<sup>th</sup> Annual General Meeting of the Company along with the Annual Report of the Company was circulated to all shareholders in time. The soft copies of the Annual Report had been provided in electronic mode to members whose email IDs were registered with the company or depository for communication purposes.

The Chairman informed that in compliance of the provisions of the Companies Act 2013 and the Listing Agreement, the Company had provided e-voting facility to its members in connection with all the resolutions as proposed before this Annual General Meeting. The e-voting opened on 25th July, 2014 and closed on 27th July, 2014. Mr. A.K.Labh, Practicing Company Secretary was appointed as Scrutinizer for conducting the entire e-voting process in a transparent and smooth manner. At this stage, the Chairman invited the members to raise their queries, clarifications or suggestions, if any.

Thereafter, some Members spoke on the resolutions and raised a few queries which were satisfactorily replied to by the Chairman and the Company Secretary. The Chairman then thanked the shareholders for their keen interest in the Company's working.

The following 4 (Four) resolutions were proposed vide notice dated 7<sup>th</sup> May 2014.

#### **ORDINARY BUSINESS:**

##### **Item No.1: Adoption of Annual Accounts and the Report of the Directors and Auditors thereon**

###### **As an Ordinary Resolution:**

“RESOLVED THAT the Audited Profit and Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014, the Balance Sheet as on that date and annexures thereto together with the reports of the Auditors' and Directors' thereon be and are hereby received, approved and adopted.”

##### **Item No. 2: Declaration of Dividend on Equity and Preference Shares**

###### **As an Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of Re. 0.80 per Equity Share (40%), aggregating to Rs. 15,20,95,980/- (Rupees Fifteen Crore Twenty Lakh Ninety Five Thousand Nine Hundred and Eighty only) on 19,01,19,975 Equity Shares of Rs. 2/- each fully paid-up be and is hereby declared for payment, to those Members whose name appear on the Register of Members of the Company at the close of working hours of the Company as on 24<sup>th</sup> July, 2014.

RESOLVED FURTHER THAT dividend at the rate of 9.70% aggregating to Rs. 73,19,858/- (Rupees Seventy Three Lakh Nineteen Thousand Eight Hundred and Fifty Eight only) on 21,09,199 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 40/- each for the period from 01.04.2013 to 16.02.2014 (both days inclusive) and 9.70% aggregating to Rs. 4,88,748/- (Rupees Four Lakh Eighty Eight Thousand Seven Hundred and Forty Eight only) on 21,09,199 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 20/- each (reduced to Rs.20/- upon redemption of 4th installment of Rs.20/- each per share on 18th February, 2014) for the period from 17.02.2014 to 31.03.2014 (both days inclusive) be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.





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**RESOLVED FURTHER THAT** dividend at the rate of 5% aggregating to Rs. 51,36,986/- (Rupees Fifty One Lakh Thirty Six Thousand and Nine Hundred and Eighty Six only) on 30,00,000 Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up for the period from 01.04.2013 to 03.08.2013 (both days inclusive) (the shares were redeemed on 03.08.2013) be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** dividend at the rate of 3.60% aggregating to Rs. 72,090/- (Rupees Seventy Two Thousand and Ninety only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs.80/- each for a day i.e. 01.04.2013 and 3.60% aggregating to Rs. 1,96,80,491/- (Rupees One Crore Ninety Six Lakh Eighty Thousand Four Hundred and Ninety One only) on 65,00,999 Cumulative Non-Convertible Redeemable Preference Shares of Rs. 60/- each (reduced to Rs. 60/- upon redemption of 2nd installment of Rs. 20/- each on 2nd April, 2013) for the period from 02.04.2013 to 31.03.2014 (both days inclusive) be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** dividend at the rate of 12% aggregating to Rs. 3,00,00,000/- (Rupees Three Crore only) on 25,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** dividend at the rate of 9.60% aggregating to Rs. 96,00,000/- (Rupees Ninety Six Lakh only) on 10,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** dividend at the rate of 1% aggregating to Rs. 11,31,937/- (Rupees Eleven Lakh Thirty One Thousand Nine Hundred and Thirty Seven only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs. 60/- each for the period from 01.04.2012 to 16.02.2013 (both days inclusive) and 1% aggregating to Rs. 1,00,772/- (Rupees One Lakh Seven Hundred and Seventy Two only) on 21,09,199 Cumulative Non Convertible Redeemable Preference Shares of Rs. 40/- each (reduced to Rs. 40/- upon redemption of 3rd installment of Rs.20/- each per share on 17<sup>th</sup> February, 2013) for the period from 17.02.2013 to 31.03.2013 (both days inclusive) be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** dividend at the rate of 11% aggregating to Rs. 3,96,00,000/- (Rupees Three Crore Ninety Six Lakh only) on 36,00,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each fully paid-up be and is hereby declared for payment, for the year ended 31<sup>st</sup> March, 2014.

### **Item No.3: Reappointment of Mr. Sanjay Chamria**

#### **As an Ordinary Resolution:**

“**RESOLVED THAT** Mr. Sanjay Chamria (holding DIN 00009894), who retires by rotation at this Annual General Meeting in terms of the provisions of Section 152 (6) of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company and that he shall be liable to retire by rotation.”





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#### Item No. 4: Re-appointment of Statutory Auditors

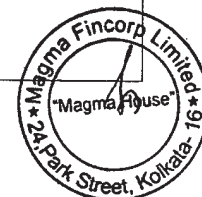
##### As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants, having Firm Registration Number 101248W be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty-sixth AGM of the Company to be held in the year 2016 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax and out-of-pocket expenses incurred as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The Chairman informed that as per the Report dated 30<sup>th</sup> July 2014 submitted by Mr. A K Labh, Practicing Company Secretary, Scrutinizer to the e-voting process, all resolutions have been unanimously approved by the Members who voted on the resolutions.

Thereafter, with the consent of the Members, the Chairman declared that all the Resolutions before this Annual General Meeting were passed unanimously. The result of e voting for all the aforesaid resolutions was as under:

Res oluti on Nos.	Particulars	Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast in against	Result
1.	Adoption of the Audited Profit and Loss Account for the year ended 31 <sup>st</sup> March, 2014, the Audited Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon	6,53,51,519	6,53,51,519 (100%)	Nil	Carried Unanimously
2.	Declaration of Dividend on Equity and Preference Shares	6,53,51,519	6,53,51,519 (100%)	Nil	Carried Unanimously
3.	Reappointment of Mr. Sanjay Chamria (DIN 00009894) who retires by rotation and being eligible, seeks reappointment	6,53,51,519	6,53,51,519 (100%)	Nil	Carried Unanimously
4.	Reappointment of M/s. B. S. R. & Co. LLP (ICAI Registration Number 101248W), Chartered Accountants, Bangalore as Statutory Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company and fix their remuneration, subject to ratification by the shareholders at every AGM.	6,53,51,519	6,53,51,519 (100%)	Nil	Carried Unanimously





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After declaring the results the Chairman also stated that the complete result of the e-voting will be posted by the Company on its website within 48 hours of conclusion of this meeting and shall also be kept at the registered office of the Company. The results will also be communicated to the BSE, NSE and NSDL.

All the items of the agenda having been transacted, the Chairman concluded the meeting by expressing special thanks to all the Shareholders of the Company for attending the Meeting and participating in the deliberations. He also expressed his gratitude to the Shareholders for their continuous support extended to the Company.

Thereafter, there being no other business remaining to be transacted, on the proposal by Mr. Girish Bhatia, Company Secretary of the Company, the meeting concluded with a vote of thanks to the Chair.

**For Magma Fincorp Limited**

A handwritten signature in black ink, appearing to read 'Girish Bhatia'.

**Girish Bhatia**  
**Company Secretary**