

11/06/2021

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)

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir,

Sub: Postal Ballot Notice

Further to our letter dated 10 June 2021 wherein we had intimated that the Board of Directors have approved the Notice of Postal Ballot for seeking approval of shareholders, please find enclosed the Postal Ballot Notice dated 10 June 2021 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 seeking the consent of the shareholders vide special resolution in respect of in respect of the following matters:

- a. Approval for change of name of the Company and consequential amendment to Memorandum of Association and Articles of Association of the Company:
- b. Alteration in Articles of Association of the Company.

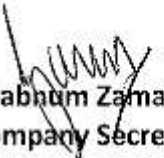
Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in



The Notice has been sent on 11 June 2021 through email to all the Members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email IDs are registered with the RTA / Depositories as on Friday, 4 June, 2021.

This is for your information and record.

Thanking You,
For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

ACS No. 13918

Encl: As above



MAGMA FINCORP LIMITED

Registered Office: "Development House", 24, Park Street, Kolkata – 700 016

Phone: 033-44017350, CIN: L51504WB1978PLC031813

Website: www.magma.co.in • Email: shabnum.zaman@magma.co.in

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 (1) of the Companies (Management and Administration) Rules, 2014, as amended)

Dear Shareholders,

NOTICE is hereby given that pursuant to Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules") and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, provisions of Secretarial Standard on General Meetings ("SS-2") read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020 and the General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any amendments thereto ("Listing Regulations"), the resolutions appended below is proposed to be passed as Special Resolution by way of Postal Ballot through remote electronic voting process ("e-voting").

In accordance with the provisions of the MCA Circulars, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the notes under the section "General information and instructions relating to e-voting" in this postal ballot notice ("Postal Ballot Notice") to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 5:00 P.M IST on Sunday, July 11, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the shareholders to register their e-mail addresses. Therefore, those shareholders who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Explanatory Statement under Section 102 of the Companies Act, 2013 setting out the material facts concerning the proposed resolution and the reasons thereof is annexed hereto for your consideration.

SPECIAL BUSINESS:

Item No. 1

Approval for change of name of the Company and consequential amendment to Memorandum of Association and Articles of Association of the Company:

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 read with the rules made there under including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Memorandum of Association and Articles of Association of the Company and all other applicable law(s) and subject to requisite approval(s) as may be required, if any, from appropriate authorities, consent of the members be and is hereby accorded to change the name of the Company from "Magma Fincorp Limited" to "Poonawalla Fincorp Limited".

RESOLVED FURTHER THAT the new name of the Company be given effect from the date of issue of fresh certificate of incorporation by the Registrar of Companies and accordingly the name "Magma Fincorp Limited" wherever it occurs in the Memorandum of Association, Articles of Association of the Company, and other documents, etc. be substituted by the name "Poonawalla Fincorp Limited".

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for the effective implementation of the above resolution including necessary changes to the CIN of the Company as may be required by the Registrar of Companies, filing of necessary applications, forms, returns, documents with the Registrar of Companies and all other regulatory or statutory authorities, as may be required and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Director(s) or Company Secretary of the Company to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 2

Alteration in Articles of Association of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force, the consent of the members be and is hereby accorded to amend the existing Articles of Association (AOA) of the Company (a) by inserting a new Chapter VII to the AOA of the Company in order to record the terms of the shareholders agreement dated 10 June 2021 ('SHA') entered into between the Company, Rising Sun Holdings Private Limited and the existing promoters of the Company, and (b) by deleting Chapter V of the AOA in relation to rights and obligations under the investment agreement dated 30 March 2015 entered into between the Company and Indium V (Mauritius) Holdings Limited, which was subsequently assigned in favour of True North Fund V LLP, and which has been terminated with effect from 6 May 2021.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for the effective implementation of the above resolution including, filing of necessary applications, forms, returns, documents with the Registrar of Companies and all other regulatory or statutory authorities, as may be required and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Director(s) or Company Secretary of the Company to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office :

"Development House",
24, Park Street,
Kolkata-700 016
West Bengal
10 June 2021

By order of the Board of Directors

For Magma Fincorp Limited

Sd/-

Shabnum Zaman

Company Secretary

ACS No.-13918

NOTES

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below.
2. Mr. Girish Bhatia, Practicing Company Secretary (CP No. 13792) has been appointed as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company/ Depositories as on Friday, 4 June 2021, and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.12. Postal Ballot Notice is also being sent through registered post to those members whose email addresses are not registered, for information.
4. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the e-voting process. Shareholders are requested to provide their assent or dissent through e-voting only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the shareholders of the Company. For this purpose, the Company has engaged the services of National Securities and Depository Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically.
6. Shareholders may please note that the Postal Ballot Notice will also be available on the Company's website at www.magma.co.in, 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 on the website of NSDL at <https://nsdl.co.in/>.
7. All the material documents referred to Statement, shall be available for inspection on the Company's website www.magma.co.in at its web link i.e. <https://magma.co.in/about-us/investor-relations/financial-results/postal-ballot-2021/> till the last date of voting by the Shareholders. The said documents shall also be available electronically for inspection.
8. The Postal Ballot Notice is being sent to all the shareholders, whose names appear in the Register of Members / List of Beneficial Owners as received from NSDL / Central Depository Services (India) Limited (CDSL) on 4 June 2021. The members whose name appear in the Register of Members/list of Beneficial Owners as on 4 June 2021 being the cut-off date, are entitled to vote on the Resolutions set forth in this Postal Ballot Notice. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
9. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, 4 June 2021 being the cut-off date fixed for the purpose.
10. The voting through electronic means will commence on Saturday, 12 June 2021 at [9:00 A.M. IST] and will end on Sunday, 11 July 2021 at [5:00 P.M. IST]. The e-voting module shall be disabled by NSDL for voting thereafter.
11. A shareholder cannot exercise his vote by proxy on Postal Ballot.
12. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar & Share Transfer Agent of the Company, Niche Technologies Pvt. Ltd and the Company at nichetechpl@nichetechpl.com and secretary@magma.co.in respectively along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN Card), AADHAR (self-attested scanned copy Aadhar Card) for registering email address. Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to ukundu@magma.co.in.
13. The Scrutinizer will submit their report to the Chairman or any other Director after completion of the scrutiny and the result of the Postal Ballot voting process will be declared on or before Tuesday, 13 July 2021 at the Registered Office of the Company at Development House, 24, Park Street, Kolkata-700 016. The result of the Postal Ballot (including e-voting), along with the Scrutinizer's Report will be posted on the Company's website www.magma.co.in at its weblink i.e. <https://magma.co.in/about-us/investor-relations/financial-results/postal-ballot-2021/>
14. The result of the Postal Ballot shall be communicated to all the Stock Exchanges where the equity shares of the Company are listed, NSDL and shall also be published in the newspaper(s). The Special Resolution, if passed by the requisite majority, shall be deemed to have been passed on Sunday, 11 July 2021, being the last date specified by the Company for e-voting.
15. Resolution passed by shareholders with requisite majority, through Postal Ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
16. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Ms. Shabnum Zaman, Company Secretary at Email: secretary@magma.co.in/shabnum.zaman@magma.co.in. or query / grievance with respect to E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 1800 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in
17. **Members who have not registered their e-mail addresses so far are requested to register the same so that they can receive all future communications from the Company electronically.**

General information and instructions relating to e-voting

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including any amendments thereto and as per Regulation 44 of Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote by electronic means and the business may be transacted through e-voting Services provided by NSDL.

The instructions for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116102 then user ID is 116102001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to girishbhatia1956@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Postal Ballot Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to secretary@magma.co.in/nichetechpl@nichetechpl.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to secretary@magma.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Pursuant to the completion of the preferential issue of 49,37,14,286 equity shares of the Company to Rising Sun Holdings Private Limited (RSHPL) along with Mr. Sanjay Chamria and Mr. Mayank Poddar, members of the promoter and promoter group of the Company, and completion of the open offer by the said allottees, RSHPL holds a controlling stake in the Company and is classified as a 'promoter' of the Company, along with the existing members of the promoter and promoter group of the Company ('Existing Promoters').

In view of the above, it is proposed to rename and rebrand the Company and its subsidiaries, under the brand name "Poonawalla", subject to requisite regulatory approvals.

In this regard, the Company has received a no objection letter from the Insurance Regulatory and Development Authority of India dated 27 May 2021 for the change in name of the Company to any one of the following: A) Poonawalla Fincorp Limited; or B) Poonawalla Financial Services Limited. The Company has also received a no-objection letter from the Reserve Bank of India dated 28 May 2021 for change in name of the Company to any one of the following: A) Poonawalla Fincorp Limited; or B) Poonawalla Financial Services Limited.

Further, the Company has also received the name availability letter dated 4 June 2021 from the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, wherein the name "Poonawalla Fincorp Limited" has been reserved and made available to the Company for changing its existing name.

Pursuant to the above, the Board of Directors of the Company on 31 May 2021 has approved the proposal for change in name of the Company from "Magma Fincorp Limited" to "Poonawalla Fincorp Limited", subject to requisite approval(s) as may be required, if any, from appropriate authorities, and subject to the approval of the members of the Company.

Further, it is hereby confirmed that the Company is in compliance with the conditions prescribed in Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and M/s. Maroti & Associates, Chartered Accountants (FRN:322770E) vide its certificate dated 10 June 2021 has confirmed the same, which is enclosed. The certificate is also available on the Company's website at <https://magma.co.in/about-us/investor-relations/financial-results/postal-ballot-2021/>

The proposed change in name of the Company shall be subject to the approval, consent and permission, if any, from appropriate authorities, and shall become effective from the date of issue of a fresh certificate of incorporation.

As required under the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 and the rules made thereunder, the change in name of the Company and the consequential alteration of Memorandum of Association and Articles of Association of the Company requires approval of the members by way of a special resolution.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Registered Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at <https://magma.co.in/about-us/investor-relations/financial-results/postal-ballot-2021/> till the last date of voting by the shareholders.

The Board recommends the passing of the **special resolution** as set out in **item no.1** of the Postal Ballot Notice for change of Name of the Company and consequential amendment of Memorandum of Association and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of your Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out in item no. 1 of the Postal Ballot Notice.

Item No. 2

Pursuant to the completion of the preferential issue of 49,37,14,286 equity shares of the Company to Rising Sun Holdings Private Limited (RSHPL) along with Mr. Sanjay Chamria and Mr. Mayank Poddar, members of the promoter and promoter group of the Company, and completion of the open offer by the said allottees, RSHPL holds a controlling stake in the Company and is classified as a 'promoter' of the Company, along with the existing members of the promoter and promoter group of the Company ('Existing Promoters').

Accordingly, the Company, RSHPL and Existing Promoters have entered into a Shareholders' Agreement ('SHA') dated **10 June 2021** to record the terms and conditions on which their relationship in respect of the affairs of the Company will be governed.

To give effect to the terms of the SHA, it is proposed that the Articles of Association of the Company are altered to record the provisions of the SHA. To give effect to the aforementioned, the existing Articles of Association of the Company will be amended by inserting a new 'Chapter VII' to the existing Articles of Association.

Chapter VII proposed to be inserted in the Articles of Association is enclosed as part of the Explanatory Statement.

Further, the Investment Agreement (including any amendments thereto) dated 30 March 2015 entered between the Company and Indium V (Mauritius) Holdings Limited ('Indium') including the assignment of rights thereunder by Indium to True North Fund V LLP ('True North') and the Letter Agreement dated 13 April 2021 (hereinafter referred to as "Investment Agreement") have been terminated with effect from 6 May 2021. Accordingly, all rights in favour of True North stand extinguished. In view of the above, Chapter V of the Articles of Association, which contained the rights and obligations of parties arising from the Investment Agreement, is proposed to be deleted.

Copies of the draft amended Articles of Association reflecting the aforesaid changes is also available for inspection by the members, at the Registered Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at <https://magma.co.in/about-us/investor-relations/financial-results/postal-ballot-2021/> till the last date of voting by the shareholders.

The Board recommends the passing of the **special resolution** as set out in **item no.2** of the Postal Ballot Notice for alteration of Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of your Company except Mr. Adar Poonawalla who has majority stake in RSHPL, Mr. Abhay Bhutada and Mr. Amar Deshpande, nominee directors of RSHPL and Mr. Sanjay Chamria, being Promoter of the Company and parties to the SHA, including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 2 of the Postal Ballot Notice.

Registered Office :

"Development House",
24, Park Street,
Kolkata-700 016
West Bengal
10 June 2021

By order of the Board of Directors
For Magma Fincorp Limited
Sd/-
Shabnum Zaman
Company Secretary
ACS No.-13918

Chapter VII of the Articles of Association

1. OVERRIDING EFFECT

- 1.1. The provisions of these Articles 1 to 6 of Chapter VII shall have effect notwithstanding anything to the contrary contained in the other provisions of these Articles. Notwithstanding anything to the contrary contained in these Articles, in the event of any conflict between the provisions of Chapter I to Chapter VI and this Chapter VII, the provisions of Chapter VII (Articles 1 to 6) shall prevail.
- 1.2. If any of the provisions of Chapter VII of these Articles, in any circumstances, becomes or is held to be invalid, ineffective or unenforceable in any respect for any reason under the laws of India or any other relevant jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in Chapter VII of these Articles, but without invalidating or affecting any of the remaining provisions of Chapter VII of these Articles, which shall not in any way be affected or impaired. Rising Sun, the Existing Promoters and the Company shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this Chapter VII, the following words and expressions shall have the following meanings:

“**Affiliates**” of a Person (the “**Subject Person**”) shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, (ii) in the case of a Subject Person that is a natural person, any other Person that, either directly or indirectly, is Controlled by the Subject Person, or a Relative of such natural person, and (iii) in the case of Rising Sun shall include Mr. Adar Poonawalla and any other persons acting in concert, being relevant group entities/persons;

“**Applicable Law**” means: (a) any applicable statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction; or (b) any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority;

“**Board**” means board of Directors and includes committees of the Board;

“**Business Day**” means any day on which banks in Pune, India are open for business;

“**Chairman**” has the meaning assigned to it at Article 3.3 of this Chapter VII;

“**Control**” including with its grammatical variations such as Controlled by, that Controls and under common Control with, when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether (i) through the ownership of more than 50% of the voting rights of such Person; (ii) through the power to appoint more than ½ of the board of directors or similar governing body of such Person; or (iii) pursuant to Applicable Law or contractual arrangements or otherwise;

“**Director**” means a Person who is appointed as a director of the Company pursuant to these Articles;

“**Encumbrance**” means any form of legal, equitable, or security interest including but not limited to mortgage, hypothecation, pledge, claim, option, security, interest, charge, lien, non-disposal agreement, assignment, title retention, assignment of receivables, right to acquire, any deferred purchase, title defect, conditional sales contract, voting arrangements or any other arrangement or contract to give, or refrain from giving, any of the foregoing;

“**Existing Promoters**” means Sanjay Chamria, Mayank Poddar, Celica Developers Private Limited, Magma Consumer Finance Private Limited, Microfirm Capital Private Limited, Ashita Poddar, Kalpana Poddar, Mansi Poddar, and Shaili Poddar;

“**New Securities**” any shares, share equivalents or other equity securities of the Company convertible into shares; provided that the term “New Securities” does not include shares (or options to purchase the Shares) issued or issuable to officers, directors and employees of, or consultants to, the Company pursuant to the ESOP scheme or an employee stock option plan that has been approved by the Board;

“**Person**” means a natural or juristic entity and wherever necessary (by implication or otherwise) includes firms and, or, associations and any authority;

“**Rising Sun**” means Rising Sun Holdings Private Limited;

“**ROFO**”, “**ROFO Notice**”, “**ROFO Price**” and “**ROFO Shares**” have the meanings assigned to them at Article 6.3 of this Chapter VII;

“**Shareholders**” mean Persons who hold shares of the Company and Shareholding shall be construed accordingly;

2.2. Interpretation

In this Chapter VII (unless the context requires otherwise):

- i. Words and phrases used but not expressly defined in this Chapter VII bear the meaning commonly ascribed to them in Indian law or in India as the case may be;
- ii. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- iii. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Chapter VII are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- iv. Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- v. Words importing (a) the singular include the plural; and (b) any gender include every gender;
- vi. “In writing” or “written” includes faxes, any non-transitory form of visible reproduction or words, digital signatures and electronic mail but excludes text messaging via mobile phone, unless otherwise specified;
- vii. All references to share numbers and share prices shall be adjusted appropriately for splits, combinations, bonus issues or other similar adjustments and similar corporate actions; and
- viii. Subject to the articles in this Chapter VII, all obligations and liabilities of the Existing Promoters under this Chapter VII shall be joint and several.

3. **BOARD OF DIRECTORS AND MANAGEMENT**

3.1. The Company shall be managed by the Board of Directors ("**Board**") who shall have powers to do all acts and take all actions that the Company is authorized to do; subject to those matters that are statutorily required under Applicable Law to be approved by the Shareholders. Notwithstanding anything set out in these Articles, all Directors shall discharge their duties keeping in mind the best interest of the Company.

Constitution of the Board

3.2. Subject to Applicable Law, the Board shall consist of maximum 15 Directors.

3.3. Rising Sun shall have the right to appoint the chairman of the Company ("**Chairman**") and the managing director of the Company. The Chairman shall also act as the chairperson of all Board meetings of the Company. If at any Board meeting the Chairman is not present, the Directors present shall choose any one of the Directors appointed pursuant to Article 3.4 of this Chapter VII below to be chairperson of the Board meeting.

3.4. Subject to Article 3.10 of this Chapter VII, Rising Sun shall:

- a. Nominate for appointment all of the non-independent directors of the Company; and
- b. Recommend to the Nomination and Remuneration Committee of the Company individuals for appointment as independent directors of the Company.

3.5. Any non-independent director appointed to the Board shall be entitled to nominate an alternate to attend and vote at Board meetings in his absence. Such alternate shall be appointed by the Board in accordance with the provisions of Applicable Law.

Appointment, Removal and Replacement

3.6. The right to appoint non-independent directors in terms of Article 3.4(a) of this Chapter VII shall also include the right to remove any Director so appointed and appoint another in his place.

3.7. On receipt of such notice in writing intimating the Company of the proposed appointment or removal of a Director, Rising Sun, the Existing Promoters and the Company shall ensure such appointment or removal is carried out at the earliest, subject to Applicable Law, including by ensuring that meetings of the Shareholders of the Company, or meetings of the Board, as applicable, are expeditiously convened for this purpose.

3.8. Rising Sun, the Existing Promoters and the Company shall exercise all rights as shareholders in the Company to procure that the Company takes all necessary action to effect the appointment or removal, as the case may be.

Casual Vacancies

3.9. If any non-independent director resigns, vacates or is removed from office before his term expires, the Chairman shall be entitled to fill the resulting casual vacancy.

Directorships of Sanjay Chamria

3.10. Mr Sanjay Chamria shall continue to be a director and executive vice chairman of the Company till 31 March 2026, unless prior to March 31, 2026: (a) he decides to voluntarily retire from / relinquish such position; and/ or (b) the aggregate shareholding of the Existing Promoters falls below 5 (five) per cent of the equity capital of the Company.

Meetings of the Board

3.11. Board meetings will be convened at regular intervals at least once every quarter and at least 4 times every calendar year. Board meetings shall be held at such place, within or outside India, as mutually decided by the Board, from time to time. Subject to Applicable Law, all reasonable expenses and costs incurred for such meetings of the Board shall be borne as per the Company policy.

Board Meeting and Notice of Board Meetings

3.12. Any Director may convene, or may request the Company Secretary to convene, a Board meeting in accordance with these Articles.

3.13. At least 7 days' written notice in the normal course will be given to all Directors for convening a Board meeting, provided however, a Board meeting may be convened at shorter notice subject to Applicable Laws and consent of at least one Director nominated by Rising Sun.

3.14. Every notice convening a meeting of the Board shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting. The notice shall be accompanied by any relevant papers for discussion at such meeting.

3.15. All Persons entitled to attend the meeting will be sent such notice (together with all attachments thereto) by facsimile or email.

Quorum

3.16. The quorum of all meetings of the Board shall be deemed to be constituted as per the requirements under Applicable Law, provided that no quorum shall be constituted without the presence of at least 1 (one) non-independent director nominated by Rising Sun. Where no quorum is constituted within half an hour of the appointed time, the meeting shall be adjourned to seven (7) days thereafter at the same time and place (or such other date, time or place as may be mutually agreed). Provided that where a delay in considering any matter at a Board meeting would result in the Company being in breach of any requirement of Applicable Law, the Board may take such action as may be necessary by means of a circular resolution.

3.17. The Directors present in the adjourned Board meeting, shall (subject to Applicable Law) constitute a quorum. The adjourned Board meeting will transact no business other than: (i) the business included in the agenda for the original Board meeting; or (ii) convening of a general meeting of the Shareholders to deliberate and vote upon the business specified in the agenda for the original Board meeting.

Voting at Board Meetings

3.18. All decisions of the Board will be taken by simple majority, which shall include at least one (1) affirmative vote by a Director nominated by Rising Sun. Each Director present personally shall have one (1) vote at all meetings of the Board.

Committees of the Board

3.19. The Company shall constitute such committees as may be required under Applicable Law. Only the Board can constitute a committee of Directors or delegate its powers to any Persons. Subject to Applicable Laws, each committee constituted by the Board shall consist of at least 1 (one) Director nominated by Rising Sun.

3.20. The provisions relating to the proceedings of meetings of the Board contained in this Chapter VII shall apply mutatis mutandis to the proceedings of the meetings of any committees of the Board.

4. **SHAREHOLDERS MEETINGS**

General Meetings

- 4.1. An annual general meeting of the Shareholders shall be held as per the provisions of Applicable Law. Subject to the foregoing, the Board, on its own or at the request of the Shareholders in accordance with Applicable Law, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate.

Notices for General Meetings

- 4.2. No meeting of the Shareholders shall be convened unless the agenda items to be placed at such meeting of the Shareholders has been discussed and approved at a meeting of the Board or duly authorised committee of the Board.
- 4.3. At least 21 days' prior written notice of every general meeting of Shareholders shall be given by email to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the minimum number of Shareholders as provided by Applicable Law, provided however that the Shareholders consenting to the shorter notice includes Rising Sun.
- 4.4. The notice shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

Quorum for General Meetings

- 4.5. The quorum for a valid general meeting shall be deemed to be constituted as per the requirements under Applicable Law, provided that no quorum shall be constituted without the presence of an authorized representative of Rising Sun (unless the authorized representatives of Rising Sun provides a written notice prior to commencement of the meeting waiving the requirement of his presence to constitute valid quorum).

Adjournment of General Meetings for lack of Quorum

- 4.6. If within half an hour from the time appointed for a Shareholders meeting a quorum is not present, the meeting will stand adjourned to:
- The Business Day falling 7 days after the date appointed for the Shareholders meeting at the same time and place; or
 - Such other later Business Day and at such other time and place, as all the Shareholders present at the adjourned Shareholders meeting may determine in which event due notice will be given to all the Shareholders.
- 4.7. Provided however, if a valid quorum (as per Applicable Law) is present and where a delay in considering any matter at a meeting would result in the Company being in breach of any requirement of Applicable Law, the Shareholders meeting can be conducted even in the absence of a quorum provided a postal ballot facility was offered. The Shareholders so present in the adjourned Shareholders meeting, shall (subject to Applicable Law) constitute quorum. The adjourned Shareholders meeting will transact no business other than the business included in the agenda for the original Shareholders meeting.

5. **PRE-EMPTIVE RIGHT**

If the Company proposes to issue any New Securities, it shall give Rising Sun written notice of its intention, and Rising Sun shall have the right to subscribe to such New Securities proposed to be issued on terms determined by the Board save and except any share based employee incentive schemes that the Company may adopt from time to time.

6. **RESTRICTIONS ON ACQUISITION/TRANSFERABILITY OF SHARES BY THE EXISTING PROMOTERS**

- 6.1. The Existing Promoters shall not be restricted from creating any Encumbrance on their shares in the Company currently held (or acquired in the future) by them.
- 6.2. Without prejudice to Existing Promoters rights as contemplated in Article 6.1 of this Chapter VII, the Existing Promoters shall be permitted to sell or transfer their shares in the Company currently held (or acquired in the future) by them, subject to the restrictions set out in Articles 6.3 to 6.5 of this Chapter VII.

Right of first offer pertaining to shares of the Company

- 6.3. In the event any of the Existing Promoters intend to sell or transfer any or all of the shares held by them in the Company ("**ROFO Shares**") to any person other than Rising Sun or another Existing Promoters, then such Existing Promoter(s) who intends to sell or transfer shares shall provide a written notice to Rising Sun of such intent, along with details of: (i) the total number of shares proposed to be sold/transferred, and (ii) any other relevant terms or conditions attached to such sale / transfer, if any ("**ROFO Notice**"). On receipt of the ROFO Notice, Rising Sun / promoters of Rising Sun shall have the right to make a first offer to purchase the ROFO Shares either directly or through any of their Affiliates ("**ROFO**") by specifying the proposed price and terms of acquisition ("**ROFO Price**").
- 6.4. In the event the ROFO (for all and not less than all of the ROFO Shares) is exercised within 24 (twenty four) hours of receipt of the ROFO Notice and the respective Existing Promoter(s) accepts the offer made pursuant to the ROFO, the transfer of the ROFO Shares shall be completed within 72 hours of acceptance of such offer, or such longer duration as is required for ensuring that the acquisition is undertaken in accordance with Applicable Law, by way of a transfer through the stock exchanges, or such other method as may be mutually agreed in the event the transfer cannot be undertaken through the stock exchanges. If Rising Sun decides to purchase these ROFO Shares off market, then the ROFO Price shall be grossed-up for any additional tax liability.
- 6.5. In the event the ROFO is not exercised within 24 (twenty four) hours of receipt of the ROFO Notice, or if the ROFO Price is not acceptable to the respective Existing Promoter(s), or if purchase of the ROFO Shares is not completed by Rising Sun within 72 hours of the later of: (i) acceptance of offer by the Existing Promoters; and (ii) receipt of all requisite regulatory and/or statutory approvals, if any, then the respective Existing Promoter(s) shall be entitled to offer the ROFO Shares to any third party at a price that is higher than the ROFO Price, if any and on terms and conditions which are equally or more favourable than those offered by Rising Sun, if any. Rising Sun and Existing Promoter(s) shall extend full support for assisting in consummation of such transaction.

Acquisition of Shares by Existing Promoter(s)

7. The Existing Promoters shall not, directly or indirectly, acquire any shares, securities or voting rights in the Company (other than those currently held by the Existing Promoters) without the prior written consent of Rising Sun.
8. Insofar as the rights of Rising Sun are concerned under Articles 3.2, 3.3, 3.4, 3.9, 3.16, 3.18, 3.19, 4.5 and 5, they will fall away in the event Rising Sun (either by itself or through any group or Affiliate shareholder collectively) cease to be the single largest equity shareholder in the Company

Registered Office :

"Development House",
24, Park Street,
Kolkata-700 016
West Bengal
10 June 2021

By order of the Board of Directors
For **Magma Fincorp Limited**
Sd/-
Shabnum Zaman
Company Secretary
ACS No.-13918

Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th
Floor, Unit-N503, 16, Strand Road,
Fairley Place, Kolkata - 700 001
Ph.: +91 33 4089 1300

Branch Office: - 1209, Ansal Tower Nehru
Place New Delhi-110019,
Ph.: +911143580996
Email: - audit@maroti.in

**The Board of Directors
Magma Fincorp Limited
Development House, 24 Park Street
Kolkata-700 0016 West Bengal**

We, have examined the relevant records of the Company and information provided by Management of the Company in relation to issue a certificate for compliance with the conditions at Sub-regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of Company's name from **MAGMA FINCORP LIMITED to POONAWALLA FINCORP LIMITED.**

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we do hereby confirm that

- a) Time period of at least one year has elapsed from the last name change that was occurred in the year.
The Company has not changed its name since at least one year.
- b) At least fifty percent. of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name:
Not Applicable since there is no change in the activity/project of the company in the preceding one year period
- c) The amount invested in the new activity/project is at least fifty percent. Of the assets of the listed entity:
Not applicable since there is no change in the activity/project of the company.

This certificate is issued at the request of the Company pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed.

**For, Maroti & Associates
Chartered Accountants
FRN- 322770E**

Radhika Patodia

**Radhika Patodia
Partner**

**Membership No. 309219
UDIN: 21309219AAAACK2204
Date: June 10th, 2021
Place: Kolkata**

