

July 26 ,2011

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

(Company Code - 524000)

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

(Symbol - MAGMA)

Dear Sir,

Sub: Postal Ballot for Alteration of Articles of Association by adoption of new set of Articles of Association of the Company

This is to inform you that at the Meeting of the Management Committee of the Board of Directors of the Company (which has been authorized in this regard) held today i.e, 26/07/2011 has proposed the Alteration to the Articles of Association by way of Adoption of new set of Articles of Association of the Company in substitution of and exclusion of the present Articles of Association of the Company

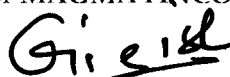
The approval of the members of the Company under Section 31 of the Companies Act, 1956 is required to be taken for Alteration of Articles of Association by adoption of new set of Articles of Association of the Company. The Committee proposed to seek the approval from the shareholders to the resolution by means of Postal Ballot route as provided in the provisions of Section 192A and other applicable provisions, if any, of the Companies act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011

M/s P.S. & Associates, Practicing Company Secretaries, Kolkata, have been appointed as Scrutinizers for conducting the postal ballot voting process in a fair and transparent manner. The Voting Rights of the Members shall be reckoned as on 22nd July, 2011 which is the cut off date.

This is for your information and record.

Thanking You,

Yours faithfully,
For MAGMA FINCORP LIMITED


Girish Bhatia
(Company Secretary)