

September 1st, 2011

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

Script Code No.524000

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

Symbol : "MAGMA"

Dear Sirs,

Sub. : Alteration to the Articles of Association by adoption of new set of Articles of Association of the Company by way of passing of Special Resolution through Postal Ballot pursuant to the provisions of Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 proposed vide Notice dated the 26th July, 2011 to the Shareholders of the Company.

This is further to and in continuation of our letter dated 26th July, 2011 on the cited subject. We would like to inform you that the results of the Postal Ballot as submitted by Ms. Swati Bajaj, Partner of M/s P.S. & Associates, *Company Secretaries*, the Scrutinizer appointed for conducting the Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 for Alteration to the Articles of Association by adoption of new set of Articles of Association of the Company under Section 31 of the Companies Act, 1956, were declared today and the Special Resolution as proposed in this connection for Shareholder's approval were duly taken on record as passed by requisite majority as per the contents of the Scrutinizer's report.

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

Thanking you,

Yours faithfully,
For **MAGMA FINCORP LIMITED**


Girish Bhatia

Company Secretary

Encl.: As above

PS & ASSOCIATES

practising company secretaries

225D, A.J.C Bose Road, Kolkata – 700020, India

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Email: ps@gravityinfotech.com

Date: 01/09/2011

MAGMA FINCORP LIMITED

"MAGMA" House,

24 Park Street, Kolkata – 700016

I herewith submit my report on the postal ballot that was conducted under my scrutiny (Notice dated 26/07/2011 and last date of receipt of ballots being 29/08/2011).

RESULT OF THE POSTAL BALLOT

S. No.	Particulars	Resolution No.1
1.	Total Number of Postal Ballot Forms Received	169
2.	Total Number of Invalid Postal Ballot Forms	47
3.	Total Number of valid Postal Ballot Forms	122
4.	Total Number of valid Postal Ballot Forms in favour of the Resolution	117
5.	Total Number of valid Postal Ballot Forms against the Resolution	5
6.	Total Number of Votes / Shares casted*	67,760,598
7.	Total Number of Votes / shares in favour of the Resolution	67,757,263
8.	Total Number of Votes / shares against the Resolution	3335
9.	% of Votes in favour of the Resolution	99.99%
10.	% of Votes against the Resolution	0.01%

* calculated as per valid postal ballot forms

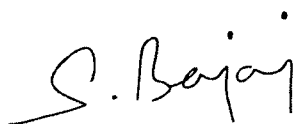
As per the above data,

Resolution No. 1 has been duly approved by requisite majority

Thanking You,

Yours truly,

For P.S. & Associates



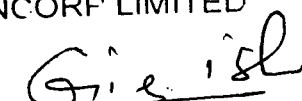
(Swati Bajaj)

Partner

Practicing Company Secretary

C.P.No. 3502,

Certified To Be True Copy
For MAGMA FINCORP LIMITED



GIRISH BHATIA
Company Secretary

Certified True Copy of the Minutes of the proceedings held on Thursday, the 1st day of September, 2011 at 3.00 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 192A of the Companies Act, 1956 on the Special Resolution under Section 31 of the Companies Act, 1956 as set out in the Notice dated the 26th July, 2011 pursuant to Section 192A(2) of the Companies Act, 1956.

Present :

- | | |
|--------------------------------|--|
| 1. Mr. Sanja y Chamria | Vice Chairman & Managing Director - Chairman for the meeting |
| 2. Mr. Girish Bhatia | Company Secretary |
| 3. Ms. Swati Bajaj | Scrutinizer for the Postal Ballot |
| 4. Mr. Kazi Md. Nesar Ah ammed | Member |

The Chairman stated that the Company had, on 29th July, 2011 dispatched to all the Shareholders, a Notice dated the 26th July, 2011 under Section 31 of the Companies Act, 1956, for obtaining the consent of the Shareholders to the following Special Resolution by means of Postal Ballot:

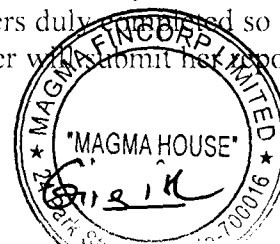
Alteration to the Articles of Association by Adoption of new set of Articles of Association of the Company:

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, a draft of which has been initialed by the Chairman and made available for inspection by the shareholders at the registered office of the Company during business hours and is available online on the website of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the Articles hereof.

RESOLVED FURTHER THAT Mr. Girish Bhatia, Company Secretary of the Company be and is hereby authorized by the Company to undertake such acts, deed and matters, as they may, in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the suggestion / direction of the Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies and the Stock Exchanges, that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution.”

The Chairman stated that it was mentioned in the said Notice dated the 26th July, 2011 that the Postal Ballot Form sent therewith should be returned by the Shareholders duly filled and signed so as to reach Scrutinizer on or before 29th August, 2011 and that the Scrutinizer will submit her report to the Chairman or any other Director after completion of the Scrutiny.



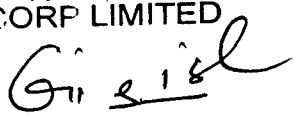
The Chairman thereafter stated that the Scrutinizer, Ms. Swati Bajaj, Partner of *M/s. P.S & Associates, Company Secretaries*, had carried out the scrutiny of all the Postal Ballot Forms received upto the close of working hours on 29th August, 2011 and that Ms. Swati Bajaj had submitted her Report dated 1st September, 2011 and that same had been accepted.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report :

S. No	Particulars	Resolution
1.	Total Number of Postal Ballot Forms Received	169
2.	Total Number of Invalid Postal Ballot Forms	47
3.	Total Number of valid Postal Ballot Forms	122
4.	Total Number of valid Postal Ballot Forms in favour of the Resolution	117
5.	Total Number of valid Postal Ballot Forms against the Resolution	5
6.	Total Number of Votes / Shares casted	6,77,60,598
7.	Total Number of Votes / shares in favour of the Resolution	6,77,57,263
8.	Total Number of Votes / shares against the Resolution	3335
9.	% of Votes in favour of the Resolution	99.99%
10.	% of Votes against the Resolution	0.01%

The Chairman thereafter stated that the Special Resolution set out in the Notice dated the 26th July, 2011 were therefore duly approved by requisite majority of the total valid votes cast by the Shareholders.

Certified To Be True Copy
For MAGMA FINCORP LIMITED


GIRISH BHATIA
 Company Secretary