Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
T: 91 33 4401 7350 / 7200
F: 91 33 2264 7424, 4402 7727
E: magma@magma.co.in

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December 12, 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 : Co-option of M/s. B S R & Co. Chartered Accountants, Bangalore as Joint Auditor of the Company upon passing of Ordinary 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 7th November, 2011 to the Shareholders of the Company.

This is further to and in continuation of our earlier letter dated 7th November, 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 co-option of M/s. B S R & Co. Chartered Accountants, Bangalore, having registration number 101248W as Joint Auditor of the Company under Section 224 of the Companies Act, 1956, were declared today and the Ordinary Resolution as proposed in this connection for Shareholders' approval was 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
Tel: +91 33 2280-9045 Fax: +91 33 2287-6329
Email: ps@gravityinfotech.com

Date: 10/12/2011

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 07/11/2011 and last date of receipt of ballots being 09/12/2011).

RESULT OF THE POSTAL BALLOT

S.No.	Particulars	Resolution No.1
1.	Total Number of Postal Ballot Forms Received	265
2.	Total Number of Invalid Postal Ballot Forms	39
3.	Total Number of valid Postal Ballot Forms	226
4.	Total Number of valid Postal Ballot Forms in favour of the Resolution	215
5.	Total Number of valid Postal Ballot Forms against the Resolution	11
6.	Total Number of Votes / Shares casted*	10,75,82,212
7.	Total Number of Votes / shares in favour of the Resolution	10,75,80,922
8.	Total Number of Votes / shares against the Resolution	1290
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

(Swati Bajaj)
Partner
Practicing Company Secretary
C.P.No. 3502,

Certified To Be True Copy
For MAGMA FINCORP LIMITED

Girish

GIRISH BHATIA
Company Secretary

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Certified True Copy of the Minutes of the proceedings held on Monday, the 12th day of December, 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 Ordinary Resolution under Section 224 of the Companies Act, 1956 as set out in the Notice dated the 7th November, 2011 pursuant to Section 192A(2) of the Companies Act, 1956.

Present :

1. Mr. Ma yank Poddar	Chairman of the Board of Directors
2. Mr. Girish Bhatia	Company Secretary
3. Ms. Swati Bajaj	Partner, M/s. P.S & Associates. Company Secretaries, Scrutinizer for the Postal Ballot
4. Mr. Kazi Md. Nesar Ah ammed	Member

The Chairman stated that the Company had, on 8th November, 2011 dispatched to all the Shareholders, a Notice dated the 7th November, 2011 under Section 224 of the Companies Act, 1956, for obtaining the consent of the Shareholders to the following Ordinary Resolution by means of Postal Ballot:

Co-option of M/s. B S R & Co., Chartered Accountants, Bangalore as Joint Auditor of the Company:

ORDINARY RESOLUTION

"RESOLVED THAT subject to provisions of Section 224 of the Companies Act, 1956, and subject to the other applicable provisions of the Companies Act, 1956, if any, M/s. B S R & Co., Chartered Accountants, Bangalore, with registration no. 101248W, be and are hereby co-opted as Joint Auditor of the Company together with M/s S.S. Kothari & Co., Chartered Accountants, present Statutory auditors, to hold the office till the conclusion of the next Annual General Meeting of the Company at such remuneration, including terms of payment and reimbursement of related out of pocket expenses, as may be mutually agreed upon between the said M/s. B S R & Co., Chartered Accountants and the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorised to do or cause to be done all such acts, deeds and things and execute, deliver and/or file all such documents, as may be necessary or desirable in connection with and to give effect to the above resolution and to take all necessary actions in this regard."

The Chairman stated that it was mentioned in the said Notice dated the 7th November, 2011 that the Postal Ballot Forms sent therewith should be returned by the Shareholders duly completed so as to reach Scrutinizer on or before 9th December, 2011 and that the Scrutinizer will incorporate report to the Chairman or any other Director after completion of the Scrutiny.

MAGMA FINCORP LIMITED "MAGMA HOUSE" 24 Park Street, Kolkata-700016

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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 9th December, 2011 and that Ms. Swati Bajaj had submitted the Report dated 10th December, 2011 and that the same has 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	265
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3.	Total Number of valid Postal Ballot Forms	226
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7.	Total Number of Votes / shares in favour of the Resolution	10,75,80,922
8.	Total Number of Votes / shares against the Resolution	1290
9.	% of Votes in favour of the Resolution	99.99
10.	% of Votes against the Resolution	0.01

The Chairman thereafter stated that the Ordinary Resolution set out in the Notice dated the 7th November, 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