

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



May 10, 2010

The Asst. Vice President
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Re: Placement of Equity Shares with Qualified Institutional Buyers ("QIBs") under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended by Magma Fincorp Limited (the "Company"). (The "Placement")

Please refer to the Preliminary Placement Document filed with you on May 06, 2010 for uploading on your website.

We now enclose herewith a CD containing a soft copy of the Placement Document ("PD") with a request to upload the same on the website of the stock exchange as required under the SEBI Regulations. We are also enclosing a copy of the PD and Certified true copy of the Company's resolution to close the issue for your reference.

Thanking you,

Yours Sincerely,
For **MAGMA FINCORP LIMITED**


Girish Bhatia
(Company Secretary)

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May 10, 2010

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir/ Madam,

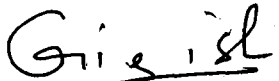
Disclosure pursuant to listing agreement

Further to the intimation dated May 6, 2010, the Committee of Directors of Magma Fincorp Limited (the “Company”) has at its meeting held today i.e May 10, 2010 determined May 10, 2010 to be the issue closing date and Rs. 301 per equity share to be the issue price pursuant to the qualified institutions placement of the equity shares. The Committee has also approved the Placement Document in respect of the equity shares proposed to be issued as aforesaid. The Company proposes to issue 4,067,220 equity shares of face value of Rs. 10 each to raise aggregate proceeds of Rs. 122.42 Crores. The outstanding paid up capital of the Company pursuant to the issue shall be Rs. 25,84,43,600/-

This is for your information and records.

Thanking You,

For **MAGMA FINCORP LIMITED**


Girish Bhatia
(Company Secretary)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS OF MAGMA FINCORP LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON, 10TH MAY, 2010

Authorising the Closure of the Qualified Institutions Placement of Equity Shares and approving and adopting the Final Price at which the Equity Shares would be issued pursuant to the Qualified Institutions Placement.

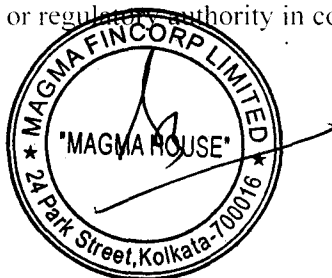
“RESOLVED THAT in respect of the issue of equity shares of the face value of Rs.10/- each (“Equity Shares”) of Magma Fincorp Limited (the “Company”) to Qualified Institutional Buyers pursuant to a Qualified Institutions Placement (the “Issue”) in terms of the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, (the “SEBI Regulations”) and as opened pursuant to the resolution passed by the Committee at its meeting dated 6th May, 2010, the Issue Closing Date and accordingly the Issue be and is hereby declared to be closed on the date of this resolution with immediate effect.

RESOLVED FURTHER THAT the Committee has taken note that the floor price in respect of the Issue, based on the pricing formula as prescribed under Regulation 85 of the SEBI Regulations, is Rs.300.26/- (including a premium of Rs.290.26/-) per equity share and the Relevant Date for this purpose in terms of the SEBI Regulations is May 6, 2010.

RESOLVED FURTHER THAT an issue price of Rs. 301 (including a premium of Rs. 291) per Equity Share in respect of the proposed Issue and allotment of up to 4,067,220 Equity Shares of the Company aggregating to Rs.122.42 Crores to successful bidders who are Qualified Institutional Buyers, inter-alia in accordance with the terms and conditions of the Preliminary Placement Document dated May 6, 2010 and the Placement Document dated May 10, 2010 adopted in this meeting, in connection with this offering, and applicable contractual, statutory and/ or regulatory requirements under Chapter VIII of the SEBI Regulations, be and is hereby approved.

RESOLVED FURTHER THAT the Placement Document and Confirmation of Allocation Note (“CAN”) tabled at the meeting and duly initialled by the Chairman for identification purpose be and are hereby approved and adopted.

RESOLVED FURTHER THAT Mr. Mayank Poddar, Chairman, Mr. Sanjay Chamria, Vice Chairman & Managing Director, Mr. Ravi Todi, Joint Managing Director, Mr. V. Lakshmi Narasimhan, Chief Financial Officer, Mr. Gauri Shankar Agarwal, Vice President, Mr. Dharendra Kumar Hota, Associate Vice President and Mr. Girish Bhatia, Company Secretary of the Company be and are hereby severally authorised to carry out amendments or modifications to the Placement Document as they in their absolute reasonable discretion may deem necessary or desirable, to execute the form of pricing notification, the confirmation of allocation notes and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (together, the “Stock Exchanges”), the Securities and Exchange Board of India or any other governmental or regulatory authority in connection with the Issue



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RESOLVED FURTHER THAT the Company Secretary is authorized to certify the true copy of the aforesaid resolution and forward the same to the Stock Exchanges and/or other concerned authorities for their record and necessary action.”

Certified to be true,
For **Magma Fincorp Limited**


Girish Bhatia
Company Secretary