**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

MAGMA
Investing in the smallest dream

April 16, 2012

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,

**Re: JV Company Magma HDI General Insurance Company Limited**

Please refer to our letter dated 28th July,2009 vide which we had intimated that the Company had entered into an Agreement with HDI Gerling International Holding AG (HDI), (a part of Talanx AG Group, Germany) for undertaking joint venture General Insurance Business in India through **Magma HDI General Insurance Company Limited** subject to necessary approvals from Regulatory authorities.

Further, we had vide our letter dated 15th April, 2011 intimated that IRDA had granted the approval for the R1 application of the JV company.

We have pleasure in informing you that the IRDA have vide their letter dated 13th April, 2012 which was received by us today granted approval for the R2 application of the JV company.

This is for your information and records.

Thanking You

Yours faithfully
For **MAGMA FINCORP LIMITED**

**Girish Bhatia**
**Company Secretary**