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
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MAGMA
Investing in the smallest dream

April 15, 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,

Re: JV Company Magma HDI General Insurance Company Limited

Please refer to our letter dated 28th July,2009 vide which we had intimated to you that the Company had entered into an Agreement with HDI Gerling International Holding AG (HDI), (which is a part of Talanx AG Group and which group is the third largest insurance group in Germany with a strong track record of over 100 years; has a multi - national presence in Insurance Business and is amongst top 15 in its Continent,) for the purpose of undertaking General Insurance Business in India through the existing company Magma HDI General Insurance Company Limited subject to necessary approvals from Regulatory authorities

We have pleasure in informing you that the IRDA have vide their letter dated 13th April, 2011, granted the approval for the R1 application of the JV company.
This is for your information and records.

Thanking You

Yours faithfully
For **MAGMA FINCORP LIMITED**

Girish

Girish Bhatia
Company Secretary