

Change in Management Team in Magma Fincorp's ABF Business

Mumbai, 15 July 2019: Magma Fincorp's Asset Backed Finance (ABF) Business CEO Kaushik Banerjee has stepped down from the full time CEO responsibility as his health and family commitments were not permitting him to continue with the full time CEO role. He shall continue as an advisor to the ABF business on an exclusive basis.

The company has taken various initiatives for the ABF business over the last 3 years, which brought a tremendous change in Magma's portfolio quality and these have become part of Magma's culture now and are here to stay. The Company has a strong second line leadership team for its ABF Business comprising of Chief Credit Officer, National Business Head, Head of Strategy and National Product Head handling their respective senior responsibilities, who would continue to help in the smooth running of the business.

Magma's 3 other key businesses, namely Mortgage, SME and General Insurance are all well settled with the respective CEOs fully in charge. As such, Mr Sanjay Chamria, VC and MD has his band-width significantly freed up, and he shall be directly looking after the ABF business.

Sharing his views on the subject, **Mr Sanjay Chamria** said "We would not like to disrupt our ABF strategy and the business culture which we have built over the last few years, with any further change in the leadership at this point".

For more information please log on to: www.magma.co.in

For media queries please contact:

Diana Monteiro

Magma Fincorp

Mobile: 91 22 62291150

Email: diana.monteiro@magma.co.in