

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web : www.magma.co.in



31 January 2020

The Secretary,
Corporate Relationship Department,
BSE 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)

Sub: Press Release in respect of appointment of Chief Executive Officer – ABF Business

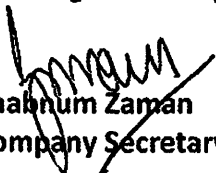
Dear Sir,

Enclosed herewith please find the Press Release in respect of appointment of Mr. Deepak Patkar as Chief Executive Officer – ABF Business of the Company.

This is for your information and record.

Thanking You,

Yours faithfully,
For Magma Fincorp Limited


Shahnun Zaman
Company Secretary

Encl: as above

Deepak Patkar Appointed as CEO ABF Business, Magma Fincorp Ltd

Mumbai, 31 January 2020: Mumbai-based asset finance company, Magma Fincorp Limited announced today the appointment of **Deepak Patkar as CEO ABF business, Magma Fincorp**. The board committee evaluated a set of select external and internal candidates with assistance of experts and decided that an internal candidate with broader and diverse industry experience is best suited and found Deepak to be the ideal candidate to fill in the position.

Commenting on the appointment, **Sanjay Chamria, Vice Chairman and Managing Director, Magma Fincorp Limited** said, “Deepak has been working with us since Sep 2018 as Group Chief Risk Officer and has been a member of the strategic leadership committee (ExCom) for our financing businesses. I am confident that Deepak is the right leader to take Magma Fincorp’s ABF business into the next chapter. The board and management has complete faith in Deepak’s ability to lead the ABF business. He has necessary strategic leadership qualities required to guide the business on path of quality growth and ensure consistent returns to the shareholders.”

“I am humbled by the confidence posed by the board in me. It is an absolute honor to take up the responsibility of guiding the ABF business at Magma. I see a very strong and committed team which is confident of navigating these challenging times,” **Deepak said**. “Magma has embarked on a path to achieve consistent growth with emphasis on credit quality, through innovation and the use of technology.”

Deepak Patkar has over 2 decades of professional experience across multiple disciplines including sales, collections, audit assurance and risk management across multiple industries including banking and non-banking financial services, manufacturing & IT. Deepak has deep understanding of how the urban and rural segment operates in the lending business for products like commercial vehicles, mortgages, MSME, microfinance, credit cards and other secured & unsecured loans and is a hands on professional with deep expertise. During various stages of his career, he has been instrumental in developing road maps for business strategy initiatives covering sales, credit and collections.

Prior to joining Magma fincorp, Deepak Patkar was with Fullerton India Credit Company for 11 years, where he was part of the Strategy and Leadership Team which navigated the company through many industry events including sub-prime crisis of 2008-09 and demonetization in 2016-17. He earlier had long successful stints with illustrious organizations like Citi Bank, HCL Infosystems Ltd & Cable Corporation of India Ltd. Deepak is a qualified Engineer and holds a Master’s degree in Management from Jamnalal Bajaj Institute of Management Studies, Mumbai.

About Magma Fincorp Limited

Magma Fincorp Limited (“Magma”) a Mumbai-based non-deposit taking non-banking finance company (NBFC), is registered with the Reserve Bank of India (RBI) as an Asset Finance Company. The Company started operations nearly three decades back and is listed on the Bombay Stock Exchange Limited and the National Stock Exchange in India.



Magma a financial conglomerate offers a bouquet of financial products including commercial finance, agri finance, SME finance, mortgage finance and general insurance. Magma is focused on the rural and semi-urban sector with a widespread coverage and presence across 326 Branches. Magma customer base has crossed 3 million and manages a loan book of Rs 16,574 crores.

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

For media queries contact:

Diana Monteiro

Mobile: 91 22 62291150

Email: diana.monteiro@magma.co.in