



Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
Tel : 91 33 4401 7350 / 7200
Fax : 91 33 4401 7313
CIN : L51504WB1978PLC031813
Web : www.magma.co.in



March 13, 2015

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)

Dear Sir,

Sub: Press Release in respect of Appointment of Chief Financial Officer of the Company

Enclosed herewith please find the Press Release w.r.t Appointment of Mr. Atul Bansal as the new Chief Financial Officer of the Company.

This is for your information and record.

Thanking You,

Yours faithfully,
For **Magma Fincorp Limited**

For


Kailash Baheti
Company Secretary



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Atul Bansal is the new CFO of Magma Fincorp

Mr Atul Bansal has joined Magma Fincorp Limited as the Chief Financial Officer. Mr Bansal has about three decades of corporate experience in Investment, Financial and Business Due Diligence, Corporate restructuring, M&A and has experience across industries including financial services, Tea, IT, Hotels and Entertainment. ACA, CFA and an MBA –Finance from The Wharton School, University of Pennsylvania, Mr Bansal has spent almost two decades with the Tata Group and also had a stint with an Insurance major in the USA. His last assignment was with Mu Sigma Business Solutions, Bangalore as CFO.

Commenting on Atul's joining, **Mr Sanjay Chamria, Vice Chairman & MD, Magma Fincorp Ltd.** said, "In continuation of our objective of building a top management team at Magma to manage and grow diverse businesses like retail finance, mortgage, insurance, Magma is indeed happy to have Atul, a dynamic and business savvy senior finance professional to head the finance function as the Chief Financial Officer. He has been inducted to increase the management bandwidth towards leading and contributing to various strategic initiatives of the company. Magma in the last two years has inducted 5-6 top leaders in the industry from category leaders with domain expertise like sales, marketing, IT, HR, finance and strategy to sharpen its competitive edge with Atul being the latest addition and I am sure, his background and vast experience will add value and variety to the already strong management team."

Mr V Lakshmi Narasimhan, the current CFO, has stepped down and would be leaving the group to pursue other interests.

About Magma Fincorp Limited:

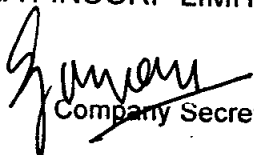
Magma Fincorp Limited ("Magma") is a non-deposit taking non-banking finance company (NBFC), registered with the Reserve Bank of India (RBI) as an Asset Finance Company. The Company, having started operations over two decades back, is listed on the Bombay Stock Exchange Limited and the National Stock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

Magma provides a bouquet of financial products including financing of Utility Vehicles & Cars, Commercial Vehicles, Construction Equipment, Used Commercial Vehicles, Tractors and SME Loans. It also operates in Affordable Housing Finance and General Insurance segments. Magma has a dedicated base of around 5 Lac active customers. The company operates through 235 branches in 25 states / UT and employs around 10,100 people.

www.magma.co.in

For MAGMA FINCORP LIMITED

For


Company Secretary