MAGMA

Press Release

Mr. Mayank Poddar and Mr. Sanjay Chamria acquire the stake of Todi's in Magma Fincorp and Shrachi Promoters exit Magma Fincorp

Kolkata, 27 May 2011: Mr SK Todi (non executive vice chairman) and Mr Ravi Todi (Joint MD), the erstwhile promoters of Shrachi Infrastructure Finance Limited (SIFL), who joined the Magma Fincorp Board post merger of SIFL into Magma (erstwhile Magma Leasing Limited) have decided to focus on the Shrachi Group businesses that include Real Estate, Engineering, Farm Equipment, Health Care, etc among others and have decided to exit the Magma Board. This follows a very successful consummation and integration of Shrachi in Magma, which post merger has evolved in the past three years as a major force in retail asset financing in the country.

The entire stake held by the Todi family, as per understanding between the promoters, were offered to the Magma promoters, Mr Mayank Poddar and Mr Sanjay Chamria, who have accepted the same.

Mr. S K Todi and Mr Ravi Todi have also tendered their resignation from the board of directors of Magma. The Todi Group has also ceased to be promoters of the group.

Commenting on the development, Mr Sanjay Chamria said "The merger of Shrachi and Magma has significantly contributed to Magma's robust growth in the recent past. The Magma Board and the entire team acknowledge the contribution and support received from the Todi family and we wish both Mr SK Todi and Mr Ravi Todi all the best for the future endeavours." He added.

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For MAGMA FINCORP LIMITED

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