

8 December 2021

BSE Limited

Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

BSE Scrip Code: 524000

National Stock Exchange of India Limited

The Listing Department,
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051.

NSE Symbol: POONAWALLA

Dear Sir / Madam,

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our intimation dated November 2, 2021 wherein the Company had informed that it had accepted the binding offer from Sanoti Properties LLP for the purposes of approving a structure in compliance with the IRDAI requirements and had *inter alia* approved sale of 45,362,281 equity shares of Magma HDI General Insurance Company Limited, Insurance Joint Venture ('Magma HDI') held by the Company to Sanoti Properties LLP, or such other entity of the Poonawalla group as may be identified, subject to such entity being eligible to be a promoter of an insurance company under applicable norms.

The above transaction remains subject to shareholders' approval and appropriate regulatory approvals.

As part of transaction documents for the above transaction, a revised indemnity agreement has been executed superseding the earlier inter se indemnity agreement, which was disclosed in the FY 2021 Annual Report, with a view to hold harmless the Company and the investors of Magma HDI against levy of penalty/ fine on Magma HDI. Under the revised indemnity agreement and amendment thereof the original promoters of the Company, namely Celica Developers Private Limited, Mr. Sanjay Chamria, and Mr. Mayank Poddar will fully indemnify the Company from the aforementioned penalty/ fine.

We have been informed by Magma HDI that monetary penalty of Rs 60 crore has been imposed by the Regulatory Authority against Magma HDI and Rs 10 crore each against Mr. Sanjay Chamria and Mr. Mayank Poddar (directors of Magma HDI at the relevant time), pertaining to the regulatory matter concerning the capital raise in the year 2012 in Magma HDI and they along with the original promoters will be taking necessary steps to defend the matter. In any case, considering the revised indemnity arrangement described above, the Company and Magma HDI is held harmless and there will be no financial impact on Magma HDI and the Company.

Poonawalla Fincorp Limited

(Formerly known as Magma Fincorp Limited)

CIN: L51504WB1978PLC031813

Corporate Office: 601, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036 **T:** +91 020 67808090

Registered office: Development House, 24 Park Street, Kolkata - 700016 **T:** +91 033 44017350

E: info@poonawallafincorp.com | **W:** www.poonawallafincorp.com

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Poonawalla Fincorp Limited
(Formerly Magma Fincorp Limited)



Shabnum Zaman
Company Secretary
ACS: 13918

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