

3 June 2022

BSE Limited

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

BSE Scrip Code: 524000

Dear Sir / Madam,

National Stock Exchange of India Limited

The Listing Department, Exchange Plaza,

Bandra- Kurla Complex, Bandra (East),

Mumbai - 400 051.

NSE Symbol: POONAWALLA

Subject: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015.

Reference: Company's intimation dated 15 September 2021 and 29 March 2022.

Dear Sir / Madam,

In continuation of our intimation dated 29 March 2022, w.r.t. confirmatory order dated 28 March 2022 issued by Securities and Exchange Board of India (SEBI), we would like to inform you that SEBI has passed an order on 3 June 2022, revoking the interim order dated September 15, 2021, and the confirmatory order dated March 28, 2022, in respect of Shri Abhay Bhutada (Managing Director – Poonawalla Fincorp Limited), with immediate effect.

Pursuant to the SEBI's detailed investigation in the matter, it was found that Shri Abhay Bhutada had not communicated Unpublished Price Sensitive Information (UPSI), and hence the interim and confirmatory orders stand revoked vide order dated 3 June 2022.

Copy of the revocation order dated 3 June 2022 is annexed and is also available on the website of the SEBI.

This is for your information and record.

Thanking You,

Yours faithfully,

For Poonawalla Fincorp Limited

(Formerly, Magma Fincorp Limited)

Shabnum Zaman
Company Secretary

ACS-13918

Encl.: Copy of revocation order dated June 3, 2022.

Poonawalla Fincorp Limited

WTM/AB/IVD/ID1/16906/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA CORAM: ANANTA BARUA, WHOLE TIME MEMBER ORDER

Under Sections 11(1), 11(4) and 11B of Securities and Exchange Board of India Act, 1992

In respect of:

| | Name | PAN |
|----|---------------|------------|
| 1. | Abhay Bhutada | AMIPB8540L |

In the matter of Magma Fincorp Limited (now known as Poonawalla Fincorp Limited)

- 1. Magma Fincorp Limited (now known as Poonawalla Fincorp Limited) (hereinafter referred to as "Magma"/ "Company") is a company listed on the National Stock Exchange of India Limited (hereinafter referred to as "NSE") and the BSE India Limited (hereinafter referred to as "BSE"). On February 10, 2021, Magma made a corporate announcement regarding proposed acquisition of controlling stake in Magma by Rising Sun Holding Private Limited (hereinafter referred to as "RSHPL"), a company controlled by Mr. Adar Poonawalla, and raising of fresh capital of ₹3,456 crores through a preferential allotment. Around the same time, Securities and Exchange Board of India (hereinafter referred to as "SEBI") received system generated insider trading alerts in the scrip of Magma for the month of February 2021.
- 2. On the basis of the aforesaid alerts, SEBI conducted a preliminary examination into the trading in the scrip of Magma in order to ascertain whether certain persons/ entities had traded in the scrip of Magma while they were in possession of /on the basis of Unpublished Price Sensitive Information (hereinafter referred to as "UPSI"), which could be viewed as contravention of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act,1992") read with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulations, 2015").
- 3. Based on the findings of the preliminary examination, SEBI passed an ad interim exparte order dated September 15, 2021 (hereinafter referred to as "**interim order**"), *inter-*

Revocation Order in the matter of Magma Fincorp Limited (now known as Poonawalla Fincorp Limited)

alia, restraining 8 entities, including Shri Abhay Bhutada, the Managing Director and

CEO of Poonawalla Finance Pvt. Ltd. (a subsidiary company of RSHPL), from buying,

selling or dealing in securities, either directly or indirectly, in any manner whatsoever,

until further orders.

4. Subsequently, after hearing the 8 entities, a confirmatory order dated March 28, 2022

was passed, inter-alia, confirming the directions passed in the interim order against

them, with certain modifications.

5. In the interim order, it was observed that Shri Abhay Bhutada had not traded in the scrip

of the Company. However, Shri Abhay Bhutada was suspected of communicating UPSI

to certain entities who were alleged to have directly/ indirectly traded in the scrip of

Magma. SEBI conducted a detailed investigation in the matter, to ascertain the

violations of securities laws, if any. Pursuant to the investigation, it was found that Shri

Abhay Bhutada had not communicated UPSI. As regards other entities, proceedings

are ongoing.

6. Considering the above facts, I am of the view that the directions issued against Shri

Abhay Bhutada vide interim order dated September 15, 2021 and confirmatory order

dated March 28, 2022, are liable to be revoked.

7. In view of the foregoing, I, in exercise of the powers conferred upon me under Section

19 of the SEBI Act, 1992 read with Sections 11, 11(4) and 11B of the SEBI Act, 1992,

hereby revoke the interim order dated September 15, 2021 and confirmatory order

dated March 28, 2022, in respect of Shri Abhay Bhutada (PAN: AMIPB8540L) only, with

immediate effect.

8. A copy of this Order shall be served on the Stock Exchanges and Depositories, for

necessary action.

Date: June 3, 2022

Place: Mumbai

ANANTA BARUA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Page 2 of 2