

February 11, 2022

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,

Subject: Press Release- Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 of the Listing Regulations, enclosed herewith please find the Press Release w.r.t 'Poonawalla Fincorp reinstates Abhay Bhutada as Managing Director'.

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:A/a

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

Press Release: Poonawalla Fincorp reinstates Abhay Bhutada as Managing Director

The Board of Poonawalla Fincorp Limited at its meeting held earlier today reinstated Mr. Abhay Bhutada as its Managing Director with effect from 12 February 2022.

Mr. Bhutada had stepped down on his own from the Board in September 2021 following the interim *ex-parte* order passed by SEBI for his alleged contraventions of the SEBI Insider Trading Regulations involving the shares of Magma Fincorp. While there was no regulatory requirement for him to step down, he had voluntarily decided to step down for complying with the high governance standards of the Poonawalla group and to ensure an unbiased independent probe into the matter.

The Board considered the report of the comprehensive independent probe initiated by the company involving experts, which has also been shared with the regulators, and has noted the finding that there was no evidence of him sharing any UPSI with third parties in violation of SEBI regulations.

In view of the above, the Board has decided to reinstate him effective 12 February 2022 for a period of 5 years. He will be leading the organisation towards achieving its objective of creating value for all our stakeholders.

Mr. Abhay Bhutada is a qualified Chartered Accountant and a seasoned finance professional with over 15 years of diversified experience in the domain of commercial, housing and retail lending. He is passionate about using technology in financial services and has been instrumental in setting up the lending business of the Poonawalla group. He has been awarded the Young Entrepreneur of India 2017 bestowed upon by the Chairman of State Bank of India and Promising Entrepreneur of India of 2019 by the Economic Times, Asia One has recently felicitated him as “40 under 40 Most Influential Leader for 2020-21”.

About Poonawalla Fincorp

Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange in India (NSE). Consequent to the capital raise of Rs 3,456 Crore in May’21, the Company is now part of the Cyrus Poonawalla Group with majority stake owned by Rising Sun Holdings Private Limited, a company owned and controlled by Mr. Adar Poonawalla. The Company’s new identity “P” stands for Passion, Principles, Purpose, People and Possibilities. Poonawalla Fincorp Limited (“PFL”) has a widespread coverage with 279 branches across 21 States. The Company has AUM of ₹15,228 crore and employs more than 7,000 people. The Company’s financial services offerings include pre-owned car finance, personal loans, loan to professionals, business loans, SME LAP, affordable home loans and general insurance.

About Cyrus Poonawalla Group

The Cyrus Poonawalla Group of Companies, headquartered in Pune, are a diversified group with business interests that include Pharmaceuticals & Biotechnology, Financial Services, Clean Energy, Hospitality & Realty and Aviation. Serum Institute of India Private Limited, the group’s flagship company, is the world’s largest manufacturer of vaccines, supplying to Indian as well as global markets.

For more information, please log on to: www.poonawallafincorp.com

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

For media queries contact:

Poonawalla Fincorp Limited	AdFactors PR Private Limited
Amarjeet Kaur	Darshan Mankad
Email: amarjeet.kaur@poonawallafincorp.com	Email: darshan.mankad@adfactorspr.com

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