

2 July 2021

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)

Subject: Press Release on joining of Mr. Sanjay Miranka as Group Chief Financial Officer.

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

Dear Sir,


Enclosed herewith please find the Press Release on joining of Mr. Sanjay Miranka in Poonawalla group acquired Magma Fincorp as Group Chief Financial Officer of the Company.

This is for your information and record.

Thanking You,

Yours faithfully,

For Magma Fincorp Limited



Shabnum Zaman
Company Secretary

Encl: as above

PRESS RELEASE

Sanjay Miranka joins Poonawalla group acquired Magma Fincorp as Group CFO

Mumbai, 2nd July 2021: Poonawalla group acquired Magma Fincorp Limited is pleased to announce the joining of Sanjay Miranka as its Group Chief Financial Officer (Group CFO) effective today. Sanjay will lead the group's resource raising, regulatory compliance & governance, investor interactions, corporate legal, and work with the MD and Group CEO on the strategic transformation.

Sanjay is a qualified CA and CS and comes with over 26 years of rich experience across a diverse set of industries like Financial Services, Edible Commodities and Telecom. He was till recently associated with Aditya Birla Finance Ltd (ABFL) for close to 18 years in various capacities such as Head of Capital Market Lending Business and later as CFO. In his tenure as CFO, ABFL's long term credit rating moved up from "AA+" to "AAA" and he has been instrumental in diversifying the funding sources and achieving one of the lowest cost of funds in the NBFC sector. For his outstanding contribution, he was conferred with "The Best CA CFO Award in Large Corporate BFSI Category" by the Institute of Chartered Accountants of India (ICAI) in 2020.

Abhay Bhutada, Managing Director, Magma Fincorp said, *"Sanjay joins us at this important phase when the company is going through a strategic shift. I am certain that his deep and extensive experience across a diverse set of industries including both asset and liability side of a lending business, his drive for operational excellence and setting up of best practices will benefit us immensely as we continue to position the brand for the future. I am confident that he would be a great addition to the team and will provide strong leadership."*

Commenting on his appointment, Sanjay Miranka said *"I would like to extend my gratitude to the Poonawalla group and the Board of Directors for giving me the opportunity to be part of this growth journey. I look forward to partner with the team to execute the company's vision and enhance value for its shareholders, people and all stakeholders."*

About Magma Fincorp Limited

Magma Fincorp Limited ("Magma") a Mumbai-based non-deposit taking non-banking finance Company (NBFC), is registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the BSE Limited and the National Stock Exchange in India. Consequent to the capital raise of Rs 3,456 Crore in May '21, the Company is now part of Poonawalla

Group with 60% shares owned by Rising Sun Holdings, a Company owned and controlled by Mr. Adar Poonawalla. Magma a financial conglomerate, offers a bouquet of financial products including commercial finance, Agri finance, SME finance, mortgage finance and general insurance. Magma is focused on the rural and semi-urban sector with a widespread coverage and presence across 21 States

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91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web: www.magma.co.in



297 Branches. Magma's customer base stood at 5.4 million and manages a loan book of Rs 14,225 crore.

For more information, please log on to: www.magma.co.in

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