

29 July 2021

Corporate Relationship Department,
BSE Limited
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Company Code - 524000

The Manager,
Listing Department,
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol – MAGMA

Sub: Press Release on Poonawalla Fincorp strengthens its leadership team with new appointments

Dear Sir,

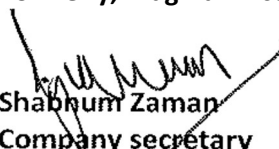
Enclosed herewith please find the Press Release with respect to Poonawalla Fincorp strengthens its leadership team with new appointments

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

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
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Press Release

Poonawalla Fincorp strengthens its leadership team with new appointments

Pune, 29th July 2021: Poonawalla Fincorp Limited (Formerly Magma Fincorp Limited), has revamped, and strengthened its leadership team. As a part of its transformation exercise Poonawalla Fincorp has brought in various industry leaders through a string of top executive hirings across the functions.

Rajendra Tathare, with more than two and a half decades of experience in credit risk and policy formulation has joined Poonawalla as its Chief Credit Officer. He was last associated with Fullerton India as Head of Credit Underwriting and spent almost 15 years with them. Prior to that Rajendra has worked with HDFC Bank and brings in a strong knowledge of retail lending across various asset classes. Commenting on his appointment Rajendra said, "I am excited to be part of this journey under reputed Poonawalla brand and will endeavor to build a strong credit culture by leveraging technology and embracing digital."

The Human Resources function gets strengthened with joining of Manish Kumar as a Group CHRO. Manish brings with him vast experience across BFSI space with players like RBS, IDFC and ICICI bank. He has earlier driven transformations and will be driving people management for the group. Manish said, "The focus on building the right culture to create a bedrock for growth is going to be the single most important thing in the transformation exercise."

Rashmi Prasad joined as Head Analytics. With rich experience of more than 16 years, he was last heading Analytics for Tata Capital and has previously been associated with players like Bajaj Finance and L&T Finance. Rashmi said "We are building a data driven approach to our business focusing on consumer and MSME segment. We will create unique customer experiences and a strong differentiator in the market by optimally using the Data sciences and Analytics."

Mitul Budhbhatti joined the company for Credit & Risk Monitoring from CARE Ratings where he worked for more than 15 years managing the BFSI ratings. Commenting on his appointment Mitul said, "Having seen the sector very closely from the other side, entry of Poonawalla into NBFC space in such a large way has changed the way the sector is looked at and we are all set to build an institution on strong fundamentals."

The company has appointed Surya V. as its Chief Strategy Officer. He has more than two decades of experience in BFSI segment and was last associated with ICICI Bank. Surya said, "There is a huge opportunity in front of us. With strong brand like Poonawalla and a strong capital base we will work towards delivering value to all our stakeholders with focus on trust, transparency and continuous innovation."

Indiresh Phaltankar will lead company's foray into the Loan against Property (LAP) business as Business Head for this product. An ISB graduate with over two decades of experience, he was previously associated with HSBC and Aditya Birla Finance Limited. Indiresh commented, "This is an incredible opportunity to set up a strong LAP business from scratch and I look forward to working very closely with the team to build a strong customer value proposition."

CA Abhay Bhutada, Managing Director, Poonawalla Fincorp Limited said "It is great to see our leadership team getting strengthened across different verticals in line with our philosophy of making it a professionally run company with a strong governance culture. We want to rebuild the organization with a very solid footing and firmly believe that the right talent is an essential ingredient for the same. We have a new but a highly experienced and talented management team, having onboarded the best of the industry talent with rich, varied, and diverse experience. This talent will definitely be a pillar for our growth journey."

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About Poonawalla Fincorp Limited

Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) is non-deposit taking non-banking finance Company (NBFC), 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 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 and presence across 21 States, 297 Branches and the customer base stands at approximately 5.4 million with a loan book of more than Rs. 14,000 crores. The Company offers a bouquet of financial products including SME finance, mortgage finance, unsecured loans, and general insurance.

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

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