

## Edelweiss appoints Ashok Kini as Independent Director on its Board

**Mumbai, January 24, 2019:** Edelweiss Financial Services Ltd., India's leading diversified financial services firm, today announced the appointment of **Mr. Ashok Kini as an Independent Director** on its board effective April 1, 2019. In addition to the EFSL board, Mr. Kini is on the Board of Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company since November 2011.

Mr. Kini joined State Bank of India as Probationary Officer in 1967 and held key positions during his banking career spanning over 4 decades, and retired as Managing Director in 2005. He has, throughout his career, held important board-level positions across numerous corporates in India Inc., namely IndusInd Bank Limited, SBI Capital Markets Limited, UTI Trustee Company Pvt. Ltd. and Gulf Oil Lubricants India Limited, to name a few.

Commenting on Mr. Kini's appointment, **Rashesh Shah, Chairman and CEO, Edelweiss Group**, said, "We are pleased to induct Mr. Ashok Kini on our Board. He is a veteran in the Indian banking industry and our ARC has benefitted immensely from his vast pool of knowledge. We are confident that his experience and advisory will be of immense value to our Group"

### **About Edelweiss Financial Services:**

The Edelweiss Group is one of India's leading diversified financial services company providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. Its businesses are broadly divided into **Credit Business (Retail Credit** comprises of **Retail Mortgage, SME and Business Loans, Loan against Securities, Agri and Rural Finance, Corporate Credit** comprises of **Structured Collateralised Credit** to Corporates and **Wholesale Mortgages, and Distressed Credit), Franchise & Advisory Business** (Wealth Management, Asset Management and Capital Markets) and **Insurance(Life and General Insurance)**. The **Balance Sheet Management Unit** operations manage the liquidity and Balance Sheet for the entire group. Edelweiss has an asset base of ~INR 55,800 cr, as of 31<sup>st</sup> December, 2018. The Group had a revenue of INR 8,623 cr and PAT of INR 890 cr for FY18.

The group's research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. The group has sizeable presence in large retail segment through its businesses such as Life Insurance, Housing Finance, Mutual Fund and Retail Financial Markets. Together with strong network of Sub-Brokers and Authorized Persons, Edelweiss group has presence across all major cities in India.

### **For Further details please contact:**

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