

01 September 2020

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

Script Code No. 524000

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

Symbol: "MAGMA"

Dear Sir,

Sub: Intimation under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 01 September 2020 and pursuant to Regulation 30 and Part A Clause 7B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received confirmation from Mr. Narayan Seshadri (DIN: 00053563) that there are no material reasons for his resignation other than those mentioned in his resignation letter dated 31 August 2020. The resignation letter received is enclosed for your reference.

You are requested to kindly take a note of the same.

Thanking You,

Yours faithfully,
For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

Encl: as above

Narayan K Seshadri
Flat No.51, 2nd Floor, Block No.4
Hill Park CHS Ltd, A.G.Bell Marg
Malabar Hill, Mumbai - 400 006
Tel.: 91 22 2368 4903

August 31, 2020

The Board of Directors,
Magma Fincorp Limited
Development House,
24 Park Street,
Kolkata – 700016

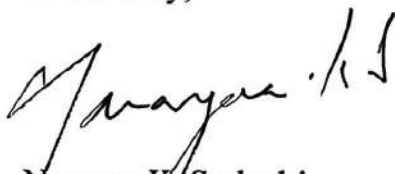
Dear Madam and Sirs,

I would like to inform you that after today's 40th AGM of the Magma Fincorp Ltd, I am resigning from the Board of Directors of the Company. My various other pre-occupations and a recent addition may lead to I not being able to devote the time required to Magma which is initiating many structural changes. My resignation is not for any other material reason. Having been on the Board several years, I believe that it is time for me to make way for other experienced directors who can devote time along with the management, to drive up Total Shareholder Returns.

I thank the Company for the opportunity it has given me to be part of its growth. I am hugely grateful to the directors, current and past, for all the support and cooperation in making my stint as the Chairman of the board fulfilling. My sincere appreciation to Magma' investors and other capital providers for the trust reposed in me. Finally, I am deeply indebted to all the people at Magma, its Housing Finance subsidiary and Insurance joint venture, for their devotion and unstinting application in building Magma to its current and huge potential.

My best wishes to each and every one of you and I wish you all a great future. Be safe.

Yours truly,



Narayan K. Seshadri
Director
DIN: 00053563