

Magma Fincorp Limited
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24 October 2020

The Chief Manager
Surveillance
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

Symbol : MAGMA

Dear Sir,

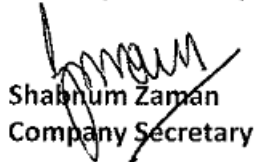
Sub: Reply to clarification sought on movement in share price of the Company

With reference to your letter dated 23 October w.r.t clarification sought on movement in share price of the Company as per provision to Regulation 30 of SEBI (LODR) Regulations 2015, we hereby inform you that there is no pending information or announcement from the Company apart from the intimation w.r.t. various strategic initiatives approved by the Board on value creation for its stakeholders, which has already been intimated to the stock exchanges vide our letter dated 27 August 2020.

Therefore, whatever the increase in the market price of shares of the Company is, purely due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such price increase/volume increase. While on the subject, we draw your attention that if and when there is any material development with respect to the affairs of the Company, the Stock Exchanges are kept advised, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy for determination of materiality of events and information for disclosure to the Stock Exchanges.

**Thanking you,
Yours faithfully,**

For Magma Fincorp Limited


**Shabnum Zaman
Company Secretary**

ACS: 13918