



Ref: SSFL/Stock Exchange/2021-22/094

Date: February 28, 2022

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400001

To
National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, C-1, Block G
BandraKurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

Sub: Press Release pursuant to Regulation 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Additional working report to report issued by Independent Valuer dated February 14, 2022

On February 14, 2022, the Board of Directors of the Company have approved, subject to members' approval by postal ballot, preferential issue of: (i) 31,60,556 equity shares and up to 18,52,739 warrants at an issue price of INR 458.78 to Kedaara Capital LLP, a promoter group entity; and (ii) up to 15,25,786 equity shares at an issue price of INR 458.78 to Valiant Mauritius Partners, Valiant India Opportunities Limited and Valiant Mauritius Partners Offshore Limited.

Subsequently, there have been news reports indicating that the valuation for the preferential issue has not been done in accordance with the requirements of the Articles of Association. The Company asserts that there is no basis for these allegations. The Articles of Association of the Company require valuation to be done by a registered valuer. A valuation report issued by registered valuer was obtained and considered by the Board at the time of approving the preferential issue.

The valuation report remains available to the members for inspection as mentioned in the postal ballot notice dated February 14, 2022.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy

Company Secretary and Compliance officer