



Ref: SSFL/Stock Exchange/2019-20/19  
Date: November 4, 2019

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

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

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Monitoring Agency Report under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that gross proceeds of fresh issue in the IPO have been fully utilised for the objects mentioned in the prospectus dated August 8, 2019 filed with the Registrar of Companies (ROC), Telangana registered on August 13, 2019, and accordingly there is no deviation / variation in utilisation of gross proceeds of fresh issue in the IPO.


Further in terms of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report issued by Kotak Mahindra Bank Limited (the 'Monitoring Agency') with respect to utilization of the gross proceeds of fresh issue for the quarter ended September 30, 2019 as reviewed by Audit Committee and Board of Directors at their meetings held on October 31, 2019.

The report may also be accessed on the website of the Company at [www.spandanaindia.com](http://www.spandanaindia.com).

We request you to kindly take note of the same.

Thanking you

For Spandana Sphoorty Financial Limited

  
Rakesh Jhinjhar  
Company Secretary  
Membership No.: F8325



**Spandana Sphoorty Financial Limited**

Encl: As above

CIN - L65929TG2003PLC040648

Plot No.31 & 32, Ramky Selenium Towers, Tower A,  
Ground Floor, Financial Dist, Nanakramguda, Hyderabad - 500 032.

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Schedule IXMonitoring Report

NAME OF MONITORING AGENCY: Kotak Mahindra Bank Ltd

MONITORING REPORT FOR THE QUARTER ENDED: September 30, 2019

(1) Name of the Issuer: Spandana Sphoorty Financial Limited

a) Deviations from the objects: N.A.

b) Range of Deviation: N.A.

Declaration:

*I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

Signature:


Designation of Authorized person/Signing Authority: SENIOR VICE PRESIDENT

Seal of the Monitoring Agency:



Date: October 31, 2019

**1. Issuer Details**

Name of the Issuer	Spandana Sphoorty Financial Limited
The names of the promoters of the issuer:	
Promoter	Padmaja Gangireddy
Promoter Group	Kangchenjunga Limited
Industry/sector to which it belongs	Microfinance Institution

**2. Issue Details**

- Issue Period: Aug 5, 2019 - Aug 7, 2019
- Type of Issue: Public Issue
- Type of specified securities: Equity Shares
- Grading: N.A.
- Issue Size (in Crore): 1,189.849\*  
\* (1200 cr was the earlier issue size consisting of 400cr primary and 800cr offer for sale, where the primary was reduced to 388.914cr in terms of basis of allotment. The revised issue size was 1,189.849 cr)

**3. Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in the following manner)

Details of the arrangement made to ensure the monitoring of issue proceeds:			
Particulars	Reply	Augmentation of capital base	
		Monitoring Agency	Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Nil
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes/No	NA	Nil
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	Nil
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	Nil
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	Nil
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	Nil
Any favorable events improving object(s) viability	Yes/No	No	Nil
Any unfavorable events affecting object(s) viability	Yes/No	No	Nil
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	Nil

# material deviation

- a) Deviation in the objects or purposes for which the funds have been raised  
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents

**4. Details of object(s) to be monitored:**
**(i) Cost of object(s):**

Sr. No	Item Head	Original Cost (As per offer document) in CR.	Revised cost in CR.	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmentation of capital base	381.16*	370.07**	Fully utilized; The difference in gross proceeds is based on finalised basis of allotment	N.A.		

\* (400-18.84 issue expenses) = 381.16 cr.

\*\* (388.914-18.84 issue expenses) = 370.07 cr.

**(ii) Progress in the object(s)-**

Sr. No	Item Head	Amount as proposed in Offer Document (Cr.)	Amount utilized			Total unutilized Amount (Cr.)	Comments of Monitoring Agency	Comments of Board Directors	
			As at Beginning of the quarter (Cr.)	During the quarter (Cr.)	At the end of the quarter (Cr.)			Reason of idle funds	Propose Course of Action
1	Augmentation of capital base	370.07	0	370.07	0	0	Fully utilised	N.A.	

Total Amount: 388.91 = (Amount Raised:370.07) + (Issue Expenses:18.84) (In Crore)

**5. Deployment of unutilized IPO proceeds-**

Sr. No	Type of instrument where amount invested	Amount invested (Cr.)	Maturity date	Return on investment (ROI %)	Maturity Amount	Market value at the end of the quarter
N.A.						

**6. Delay in implementation of the object(s)-**

Sr. No	Object(s) Name	Completion Date		Delay (no of months/day)	Comments of Board of Directors	
		As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
N.A.					N.A.	