



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A-407, SYNERGY CORPORATE ROAD, Off. S G HIGHWAY, NEAR VODAFONE HOUSE, MAKARBA,
AHMEDABAD – 380 051

To,
General Manager,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai, 400 001.

14/11/2020

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Scrip Name: GOYALASS

Sub: Press Release

Dear Sir,

Please find the enclosed Press Release with respect to tie-up of Goyal Associates Limited with Softspin Technologies Private Limited for providing small ticket sized loans online.

For Goyal Associates Limited

K. Durga Prasad

**Durga Prasad
Managing Director**





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Tie-up of Goyal Associates Limited with Softspin Technologies Private Limited for providing small ticket sized loans online.

Goyal Associates Limited has entered into a tie up with Softspin Technologies Pvt Ltd for providing small ticket sized loans online. The company plans to gradually scale up the operations over the coming 12 months and will begin with an asset base of Rs. 1 crore for disbursement of the said loans using the online Platform developed by the vendor, Softspin Technologies Pvt Ltd. The company expects the venture to become profitable over the period of 12 months and deliver positive returns adjusted for any NPAs post the said 12 month period.

About Softspin Technologies Private Limited

Softspin Technologies Private Limited is a company established to create a next generation financial technology infrastructure to aid inclusive of Digital Lending and Neo Banking for small and medium Non-Banking institutions in India

Mr. K Durga Prasad, the Managing Director, Goyal Associates Limited, happily said that "This agreement marks the beginning of a new wave of change in the NBFC business. We expect the small ticket size loans business to turn profitable over the next 12 months. We will also be able to help small borrowers who are affected by Covid-19 pandemic."

Mr. Raghu Muvvala, Director, Softspin Technologies Pvt. Ltd., said that, "This is a very encouraging moment for us and we see a good, long term relationship with Goyal Associates Ltd. We are extremely proud of our product and believe that it will deliver strong returns adjusted for any bad loans."

