



Ref: SSFL/Stock Exchange/2026-27/028

June 11, 2026

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

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

Scrip Code: 542759 and 890221

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

Pursuant to Regulation 30 read with Schedule III of the **SEBI LODR Regulations** we hereby inform that Board of Directors ("**Board**") of Spandana Sphoorty Financial Limited ("**SSFL**" / "**Company**") at its meeting held on today i.e. June 11, 2026, approved the amalgamation of Criss Financial Limited ("**CFL**" / "**Amalgamating Company**") with the Company, by way of a merger by absorption pursuant to a scheme of arrangement under the provisions of Section 233 and other relevant provisions of the Companies Act, 2013, and other applicable regulatory requirements (the '**Scheme**').

The Company and the Amalgamating Company are public limited companies incorporated under the provisions of the Companies Act, 1956.

The Scheme is, *inter alia*, subject to the sanction of Regional Director/NCLT and requisite approvals of the shareholders and/or creditors of the Company, as required under Section 233 and other relevant provisions of the Companies Act, 2013. The Scheme is further subject to compliance with applicable laws and to the receipt of requisite regulatory, statutory, or other approvals (including those from the Reserve Bank of India, Stock Exchanges, and the Securities and Exchange Board of India), as may be required.

The Scheme as approved by the Board would be available on the website of the Company after it has been submitted to the Stock Exchanges. The Board meeting commenced at 11:00 a.m. and concluded at 11:30 a.m.

The details as required under SEBI Master Circular dated January 30, 2026, bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, is provided in **Annexure - A**.

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

Encl: As Above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
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Ph: 040 48126666 | contact@spandanasphoorty.com | www.spandanasphoorty.com



Annexure- A

Details as per SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

S. no.	Particulars									
1.	<table border="1"> <thead> <tr> <th>Name of the entity</th> <th>Revenue from Operations for the year ended March 31, 2026 (in INR crores)</th> <th>Net Worth for the year ended March 31, 2026 (in INR crores)</th> </tr> </thead> <tbody> <tr> <td>Spandana Sphoorty Financial Limited</td> <td>906.59</td> <td>2,193.75</td> </tr> <tr> <td>Criss Financial Limited</td> <td>150.86</td> <td>233.11</td> </tr> </tbody> </table>	Name of the entity	Revenue from Operations for the year ended March 31, 2026 (in INR crores)	Net Worth for the year ended March 31, 2026 (in INR crores)	Spandana Sphoorty Financial Limited	906.59	2,193.75	Criss Financial Limited	150.86	233.11
Name of the entity	Revenue from Operations for the year ended March 31, 2026 (in INR crores)	Net Worth for the year ended March 31, 2026 (in INR crores)								
Spandana Sphoorty Financial Limited	906.59	2,193.75								
Criss Financial Limited	150.86	233.11								
2.	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"?</p> <p>CFL is a subsidiary of the Company, which holds 99.92% of the equity share capital of CFL.</p> <p>The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in the General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs.</p> <p>The consideration for the scheme will be discharged on an 'arm's length' basis, the Share Exchange Ratio for the Scheme is based on the valuation report dated June 9, 2026, issued by CA Shubham Bora, Chartered Accountant and Registered Valuer (RV No. - IBBI/RV/06/2023/15254), an independent SEBI Registered Category I Merchant Banker has provided fairness opinion vide its report dated June 9, 2026 on the fairness of the aforementioned valuation.</p>									
3.	<p>Area of business of the entity(ies)</p> <p>SSFL is primarily engaged in the business of lending, providing small value unsecured loans to low-income customers in semi-urban and rural areas. SSFL is registered as a non-deposit accepting non-banking financial company with the Reserve Bank of India and is classified as a Non-banking Financial Company – Micro Finance Institution effective April 13, 2015 bearing registration number N-09.00414.</p> <p>CFL is primarily engaged in the business of finance by providing individual loans, nano enterprise loans and loans against property. CFL is registered with the RBI as Non- Banking Financial Company – Investment and Credit Companies bearing registration number B-09.00337.</p> <p>SSFL is primarily engaged in the business of unsecured lending and CFL is primarily engaged in the business of secured lending.</p>									
4.	<p>Rationale for amalgamation/merger</p> <p>The Amalgamation pursuant to this Scheme would, <i>inter alia</i>, have the following benefits:</p>									

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		<ul style="list-style-type: none"> (a) reduce duplicity of costs and resources through common infrastructure, field force, and risk management practices, back-office/support function synergies, single compliance framework, and shared technology systems; (b) revenue and cost synergies including diversified mix of secured and unsecured products, wherein loan against property and small ticket secured loans originated by CFL will enhance the overall risk-adjusted yield profile of the consolidated entity; (c) increase in long-term value by consolidating secured and unsecured lending under one entity, improving capital deployment and enhancing capital adequacy by pooling resources and removing structural overlaps; (d) enabling entry into previously untapped markets, products and demographics, with customer sourcing now also including customers for products other than microfinance thus improving productivity of field staff and branches as well as aiding in improving branch level profitability; (e) simplification of the group structure and streamlining of business operations and decision-making process and greater economies of scale and enhanced geographical reach, resulting in optimal and efficient utilization of capital; (f) reduction in compliance costs for accounting, auditing, board meetings, secretarial procedures, etc. due to unification and streamlining of management of legal and regulatory compliances through a single compliance framework and simplified governance; (g) growth enablement by providing scale and brand visibility to accelerate the combined entity's growth across geographies, reducing business risk by diversifying revenue lines across multiple products and customer base including growing a secured portfolio which can be funded at a lower borrowing cost, thereby helping the organization reduce its overall borrowing costs. (h) the amalgamation would ensure long term value creation and is in the best interest of the CFL, the Company and their respective stakeholders.
5.	<p>In case of cash consideration amount or otherwise share exchange ratio</p>	<p>Upon the coming into effect of the Scheme, and in consideration of the Amalgamation, the Company shall, without any further application, act or deed, issue and allot new equity shares in the Share Exchange Ratio (<i>as defined hereinafter</i>) to the equity shareholder(s) of CFL (other than the Company) whose names are</p>

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		<p>recorded in the register of members as a member of CFL, on the Record Date (<i>as defined in the Scheme</i>) (or to such of their respective heirs, executors, administrators, or other legal representatives or other successors in title as may be recognized by the Board of the Company) in the following manner and subject to the issuance mechanism set out below:</p> <p>“73 Company Shares, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 10/- (Rupee ten only) each fully paid-up, held by such equity shareholder in CFL (“Share Exchange Ratio”)”</p>																								
6.	<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>The brief details of the shareholding of the Company pre and post Scheme are as follows:</p> <table border="1" data-bbox="691 787 1414 999"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Before Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of equity shares*</th> <th>% of equity shares*</th> <th>No. of equity shares*</th> <th>% of equity shares*</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>4,26,86,336</td> <td>48.16</td> <td>4,26,86,336</td> <td>48.15</td> </tr> <tr> <td>Public</td> <td>4,59,53,170</td> <td>51.84</td> <td>4,59,61,835</td> <td>51.85</td> </tr> <tr> <td>Total</td> <td>8,86,39,506</td> <td>100</td> <td>8,86,48,171</td> <td>100</td> </tr> </tbody> </table> <p>*Including partly paid-up shares.</p>	Category	Before Scheme		Post Scheme		No. of equity shares*	% of equity shares*	No. of equity shares*	% of equity shares*	Promoters	4,26,86,336	48.16	4,26,86,336	48.15	Public	4,59,53,170	51.84	4,59,61,835	51.85	Total	8,86,39,506	100	8,86,48,171	100
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