SPANDANA

Ref: SSFL/Stock Exchange/2026-27/055

August 14, 2026

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

Scrip Code: 542759 and 890221

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

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on August 14, 2026

Ref: SSFL/Stock Exchange/2025-26/43 dated July 15, 2026

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), it is hereby informed that the Board of Directors (**"Board"**) of the Company at its meeting held today, i.e. Friday, August 14, 2026, *inter-alia*:

i. Took note of the resignation of Mr. Neeraj Swaroop (DIN: 00061170) as a Non-Executive Nominee Director (nominee of Kedaara Capital I Limited), with effect from August 13, 2026, pursuant to his cessation as a nominee of Kedaara Capital I Limited on the Board of the Company;

ii. Based on the recommendation of the Nomination and Remuneration Committee, with a view to benefit from Mr. Swaroop's continued guidance and after taking into consideration his diverse and rich experience along with other relevant attributes including the fact that he meets the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, approved the appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Director in the capacity of Independent Director, with effect from August 14, 2026, to August 13, 2029, for a term of three consecutive years, subject to shareholders' approval; and

iii. In furtherance to our earlier letter dated July 15, 2026, approved the amalgamation of Criss Financial Limited('CFL'), (a wholly owned subsidiary of the Company) with the Company, by way of a scheme of arrangement under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and other applicable regulatory requirements (the '**Scheme'**).

The Scheme is, *inter alia*, subject to the sanction of the National Company Law Tribunal, Hyderabad ("**NCLT**") and requisite approvals of the shareholders and/or creditors of the Company, if so directed by the NCLT and 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), as may be required.

The draft Scheme as approved by the Board would be available on the website of the Company after it has been intimated to the Stock Exchanges.

Spandana Sphoorty Financial Limited
CIN - L65929TG2003PLC040648
Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City,
TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddi TG 500081 IN
Ph: 040 48126666 | contact@spandanasphoorty.com | www.spandanasphoorty.com

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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.** A copy of Mr. Swaroop's resignation letter is enclosed herewith as **Annexure B**.

The meeting of the Board commenced at 03:10 p.m. and concluded at 03.40 p.m.

Kindly take the same on record.

Thanking you.

Yours Sincerely,
For **Spandana Sphoorty Financial Limited**

VINAY PRAKASH TRIPATHI
Digitally signed by VINAY PRAKASH TRIPATHI
Date: 2026.08.14 16:25:04 +05'30'

Vinay Prakash Tripathi
Company Secretary

Encl: as above

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:

A. Resignation of Mr. Neeraj Swaroop (DIN: 00061170) as Non-Executive Nominee Director

Particulars	Details
Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~;	Resignation Mr. Neeraj Swaroop (DIN: 00061170) a Non-Executive Nominee Director (nominee of Kedaara Capital Limited), pursuant to his cessation as a nominee of Kedaara Capital I Limited on the Board of the Company.
Date of ~~appointment/re-appointment/~~cessation ~~(as applicable) & term of appointment/re-appointment~~	August 13, 2026
Brief profile (in case of appointment)	Not applicable.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

B. Appointment of Mr. Neeraj Swaroop as an Additional Director in the capacity of Independent Director

Particulars	Details
Reason for change viz. appointment~~, re-appointment, resignation, removal, death or otherwise~~;	Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Director in the capacity of Independent Director of the Company, subject to shareholders' approval.
Date of appointment~~/re-appointment/cessation (as applicable)~~ & term of appointment~~/re-appointment~~	Date of appointment: August 14, 2026 Term of appointment: For three consecutive years from August 14, 2026 to August 13, 2029.

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Particulars	Details
Brief profile (in case of appointment)	Mr. Swaroop is an experienced professional with over 40 years in the FMCG and financial services industry. He has built and led businesses across geographies across India and Asia and serves on the boards of various other companies. His last full-time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously, he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank in various leadership roles. He has also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India, and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius, and Nepal. He holds a Mechanical Engineering Degree from IIT - Delhi, a post-graduate diploma in Business Administration from IIM - Ahmedabad, and a postgraduate diploma in Retail Bank Management from the University of Virginia. [He also serves as a Director and Chairperson on the board of Avanse Financial Services Limited, HDFC Securities Limited, and SBFC Finance Limited.
Disclosure of relationships between directors (in case of appointment of a director)	None of the directors of the Company are inter-se related to Mr. Neeraj Swaroop.
Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated 20th June 2018	Mr. Neeraj Swaroop is not debarred from holding the office of director by virtue of any order passed by MCA, SEBI or any other statutory authority and therefore, he is not disqualified to be appointed as a director.

C. Particulars/details in respect of amalgamation of CFL, (a wholly owned subsidiary of the Company) with the Company, by way of a scheme of arrangement:

Particulars			
Name of the entities forming part of the amalgamation/merger, details in brief such as size, turnover etc.	**Name of the entity**	**Revenue 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 ('SSFL')	906.59	2193.75
	Criss Financial Limited	150.86	233.11
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length"?	CFL is a wholly owned subsidiary of the Company. However, per the clarification issued by the Ministry of Corporate Affairs vide its General Circular No. 30/ 2014 dated 17th July 2014, a scheme of amalgamation under sections 230-232 of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section		

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	188 of the Companies Act, 2013.
Area of business of the entity(ies)	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. 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. SSFL is primarily engaged in the business of unsecured lending and CFL is primarily engaged in the business of secured lending.
Rationale for amalgamation/merger	The amalgamation pursuant to this Scheme would, inter alia, have the following benefits: (i) 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; (ii) 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; (iii) 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; (iv) 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; (v) 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; (vi) 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; (vii) growth enablement by providing scale and brand visibility to

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	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. (viii) the amalgamation would ensure long term value creation and is in the best interest of the CFL, the Company and their respective stakeholders.
In case of cash consideration amount or otherwise share exchange ratio	Not applicable as CFL is a wholly owned subsidiary of the SSFL and pursuant to the Scheme coming into effect, all shares held by SSFL in CFL would stand cancelled and no consideration would pass from SSFL.
Brief details of change in shareholding pattern (if any) of listed entity	Not applicable since CFL is a wholly owned subsidiary of SSFL and no shares will be issued under the Scheme; hence, the pre and post amalgamation shareholding pattern of SSFL would remain the same.

Annexure B

Date: 13 August 2026

To,
***The Board of Directors*,**
Spandana Sphoorty Financial Limited,
Galaxy, Wing B, 16th Floor, Plot No. 1, Sy. No. 83/1
Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha
Hyderabad – 500081

Subject: Resignation as Non-Executive Nominee Director of Spandana Sphoorty Financial Limited ("Company").

Dear Members of the Board,

Pursuant to my cessation as the nominee of Kedaara Capital I Limited on the Board of Directors of the Company with effect from 13 August 2026, I hereby resign from my office as non-executive nominee director of the Company with effect from 13 August, 2026.

I request the Board to take this resignation on record and complete the requisite statutory and regulatory filings.

Yours sincerely,

Neeraj Swaroop
DIN: 00061170