



Ref: SSFL/Stock Exchange/2025-26/105

December 18, 2025

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 and 890221

Symbol: SPANDANA and SSFLPP

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') - Postal Ballot Notice.**

Pursuant to Regulation 30 of the SEBI LODR Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated December 17, 2025, along with an explanatory statement, seeking approval of the Members through electronic voting (remote e-voting) for the following resolutions:

1. To approve the appointment of Mr. Venkatesh Krishnan (DIN: 02078403) as a Director of the Company.
2. To approve the appointment and remuneration of Mr. Venkatesh Krishnan (DIN: 02078403) as the Managing Director and Chief Executive Officer of the Company.
3. To approve revision of annual remuneration payable to Ms. Abanti Mitra (DIN: 02305893), Chairperson and Independent Director of the Company.

The Notice is being sent only through electronic means to the Member whose name appears on the Register of Members/list of Beneficial Owners maintained by Depositories/Registrar and Share Transfer Agent of the Company, as on cut-off date being Friday, December 12, 2025.

The Company has appointed KFin Technologies Limited, Registrar and Transfer Agent, to provide e-voting services to all the Members.

The e-voting period will commence on Friday, December 19, 2025, at 09.00 a.m. (IST) and will end on Saturday, January 17, 2026, at 5.00 p.m. (IST).

The results of remote e-voting will be declared on or before Tuesday, January 20, 2026, at the Registered Office of the Company. The Scrutinizer's Report will be placed on the website of the Company [www.spandanasphoorty.com](http://www.spandanasphoorty.com) and the stock exchanges.

Kindly take the same on record.

Thanking you.

**Your 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,

TSIIC, Raidurg Panmaktha, Hyderabad - 500081, Telangana

Ph: +9140-48126666 | [contact@spandanasphoorty.com](mailto:contact@spandanasphoorty.com) | [www.spandanasphoorty.com](http://www.spandanasphoorty.com)



**SPANDANA**

**SPANDANA SPOHOORTY FINANCIAL LIMITED**

**CIN: L65929TG2003PLC040648**

**Regd. Office:** Galaxy, Wing B, 16<sup>th</sup> Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City, TSIC,  
Raidurg Panmaktha, Hyderabad – 500081, Telangana.

**Website:** [www.spandanaspohoorty.com](http://www.spandanaspohoorty.com) | **Phone No.:** 040-48126666 | **E-mail:** [shareholders@spandanaspohoorty.com](mailto:shareholders@spandanaspohoorty.com)

**NOTICE OF POSTAL BALLOT**

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
Friday, December 19, 2025 09.00 a.m. (IST)	Saturday, January 17, 2026 05.00 p.m. (IST)

Dear Members,

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**‘Act’**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**‘MGT Rules’**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**‘SS-2’**), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relaxations and clarifications issued by Ministry of Corporate Affairs (**‘MCA’**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (**collectively ‘MCA Circulars’**), to transact the special businesses as set out hereunder by passing the resolutions being set out below by way of postal ballot only, by voting through electronic means (**‘remote e-voting’**).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the explanatory statement pertaining to the resolutions setting out the material facts and the reasons/rationale thereof (**‘Statement’**) is annexed to this Postal Ballot Notice (**‘Notice’**) for your consideration and forms part of this Notice.

**SPECIAL BUSINESS:**

**ITEM NO. 1: TO APPROVE THE APPOINTMENT OF MR. VENKATESH KRISHNAN (DIN: 02078403) AS A DIRECTOR OF THE COMPANY.**

To consider and, if deemed fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions, if any, and relevant circulars issued by the Reserve Bank of India (**“RBI”**), from time to time, applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company, and further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (**“Board”**), approval of the Members of the Company be and is hereby accorded to appoint Mr. Venkatesh Krishnan (DIN: 02078403) as a Director of the Company to hold the office for the period co-terminus with his tenure as the Managing Director and Chief Executive Officer of the Company AND THAT he shall not be liable to retire by rotation in terms of the relevant provisions of the Act and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**ITEM NO. 2: TO APPROVE THE APPOINTMENT AND REMUNERATION OF MR. VENKATESH KRISHNAN (DIN: 02078403) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.**

To consider and, if deemed fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relevant circulars issued by the Reserve Bank of India (“RBI”), from time to time, applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company, and further to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (“Board”), approval of the Members be and is hereby accorded to appoint Mr. Venkatesh Krishnan (DIN: 02078403) as the Managing Director and Chief Executive Officer of the Company for a period of three (3) years with effect from November 27, 2025, (i.e. from November 27, 2025, to November 26, 2028, both days inclusive), AND THAT he shall not be liable to retire by rotation, in terms of the relevant provisions of the Act and the Articles of Association of the Company and upon the following terms and conditions mentioned in Point I to VI below which includes remuneration, and with further discretion to the Board to alter the said terms and conditions of appointment and remuneration of Mr. Venkatesh Krishnan from time to time in the best interests and in accordance with the policy of the Company and as may be permissible by law:

- I. Period: The period of appointment is three (3) years with effect from November 27, 2025, up to November 26, 2028, both days inclusive, with the liberty to either party to terminate the appointment on three (3) months’ notice in writing to the other;
- II. Fixed Remuneration: ₹2,80,00,000/- (Rupees two crore and eighty lakh only) per annum;
- III. Variable year-end performance linked bonus: ₹95,00,000/- (Rupees ninety-five lakh only) per annum, payable on pro-rata basis, subject to clawback clause and based on performance rating of Mr. Venkatesh Krishnan and the Company.
- IV. Entitled for stock based compensation of 8,85,000 (Eight lakh eighty-five thousand) stock options, as per the terms and conditions of the Company’s ESOP Plan(s)/Scheme(s) vested over a period of four (4) years at a grant price equivalent to the average of the weekly high and low of the volume weighted average prices of the Equity Shares quoted on a recognised stock exchange (having higher trading volume) during the two weeks preceding the date of grant;
- V. Joining bonus: ₹3,00,00,000/- (Rupees three crore only)
- VI. Any other allowance, benefit and perquisites as per the rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowance and/or perquisite as the Board may from time to time decide.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and/or the Board be and are hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration including revision in remuneration and in accordance with and subject to the provisions of applicable laws for the time being in force.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and/or the Board be and are hereby authorized to determine the annual salary increments/revision in the remuneration, perquisites and all other benefits as part of the annual salary review exercise as per the Company’s policy applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowance and/or perquisites as the Board may from time to time decide in accordance with and subject to the provisions of applicable laws for the time being in force.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and/or the Board be and are hereby authorized to determine the performance bonus/variable remuneration as per the Company’s Policy.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits/ losses in any financial year, the fixed pay and perquisites (subject to annual review from time to time) as approved by the Nomination and Remuneration Committee, the Board, shall be the minimum remuneration payable to Mr. Venkatesh Krishnan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary for obtaining any approvals - statutory, contractual or otherwise, in relation to the above, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

**ITEM NO. 3: TO APPROVE REVISION OF ANNUAL REMUNERATION PAYABLE TO MS. ABANTI MITRA (DIN: 02305893), CHAIRPERSON AND INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in partial supersession of the resolution passed by the Members of the Company at their 20th Annual General Meeting held on August 01, 2023, pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, Regulation 17(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration (including sitting fees) of ₹50,00,000/- (Rupees fifty lakh only) per annum to Ms. Abanti Mitra, Chairperson and Independent Director of the Company, w.e.f. October 01, 2025.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits / losses in any financial year, the Board may pay the above remuneration to Ms. Mitra as minimum remuneration, for a period not exceeding three (3) years or such other period as may be statutorily permitted.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and/or the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution."

**By Order of the Board of Directors of  
Spandana Sphoorty Financial Limited**

Hyderabad  
December 17, 2025

Sd/-  
**Vinay Prakash Tripathi**  
**Membership No. A18976**  
**Company Secretary**

## NOTES:

1. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of the resolutions contained in the above notice is appended and forms part of the notice.
2. The Board of Directors of the Company has appointed Mr. Y Ravi Prasada Reddy (Membership No. FCS 5783), Proprietor, RPR & Associates, Company Secretaries (CP No. 5360), Hyderabad, as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.
3. In accordance with the MCA Circulars, this postal ballot notice is being sent by e-mail to all the Members whose e-mail addresses are available in the beneficial ownership data of National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the record of KFin Technologies Limited ('KFintech'), Registrar and Share Transfer Agent of the Company and hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.
4. The e-voting Notice is being sent to all the Members whose names appear in the Register of Members/ Record of Depositories as on **Friday, December 12, 2025**.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. You are requested to carefully read the instructions before exercising the vote and complete the e-voting on or before **5.00 p.m. (IST) on Saturday, January 17, 2026**.
7. **The Company is offering only Remote e-voting facility to its Members to enable them to cast their votes.** A Member has to carefully follow the instructions as given for e-voting. He/ She can use the facility and log in any number of times till he/she has voted on the Resolution or till the end of the voting period, whichever is earlier.
8. **Voting through electronic means**  
In terms of the provisions of Section 108 of the Companies Act, 2013 (the 'Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and 03/2024 dated September 22, 2025 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI), the Company is providing facility to exercise votes on the item of business given in the notice through electronic voting system only, to Members holding shares as on Friday, December 12, 2025 (End of Day) being the cut-off date fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by KFintech.
9. **The instructions for E-voting are as under:**  
Step 1: Access to Depositories e-voting system in case of individual shareholders.  
Step 2: Access to KFintech e-voting system in non-individual shareholders.

### Details on Step 1 are mentioned below:

Login method for remote e-voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1. <b>User already registered for IDeAS facility:</b><ol style="list-style-type: none"><li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li><li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li><li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting".</li><li>IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</li></ol></li><li>2. <b>User not registered for IDeAS e-Services</b><ol style="list-style-type: none"><li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li></ol></li></ol>

	<p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p> <p><b>3. Alternatively, by directly accessing the e-voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e.KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi/ Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.</p> <p>V. Click on e-voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Home/EasiRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</a> / <a href="https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>Kfintech</b> where the e- voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</p> <p>II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>III. Click on options available against company name or e-voting service provider - <b>Kfintech</b> and you will be redirected to e-voting website of <b>Kfintech</b> for casting your vote during the remote e-voting period without any further authentication.</p>

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



Details on Step 2 are mentioned below:

**Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) i.e. 9353, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "9353 - Postal Ballot" and click on "Submit".
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative on its behalf to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [yrvifcs@gmail.com](mailto:yrvifcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM, Postal Ballot Notice and e-voting instructions cannot be serviced, will have to follow the following process:
- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>
  - Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

The Scrutinizer will submit his report to the Company Secretary after completion of the scrutiny and results of the Postal Ballot would be announced on or before **Tuesday, January 20, 2026**, through e-mail and the Resolution will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of e-voting shall be final. As indicated earlier, the results will be published on the website of the Company at [www.spandanaspooorty.com](http://www.spandanaspooorty.com) besides being notified to BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed. Results will also be posted on the Website of KFin Technologies Ltd at <https://evoting.kfintech.com>.

**C. General Instructions**

- i. The Remote e-voting period commences from **9.00 a.m. (IST) on Friday, December 19, 2025**, and ends at **5.00 p.m. (IST) on Saturday, January 17, 2026**. During this period, the Members of the Company holding shares either in physical form or in demat form, as on the cut-off date of **Friday, December 12, 2025**, may cast their vote electronically. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii. The Scrutinizer shall unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company, and shall forthwith prepare a Scrutinizer's Report on the votes cast in favour or against, if any, and submit it to the Company Secretary of the Company.
- iii. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed on the last date of voting i.e. on Saturday, January 17, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.spandanaspooorty.com](http://www.spandanaspooorty.com) and also on the notice board placed at the Registered Office of the Company and on the website of KFinTech.
- iv. To receive communication through electronic means, including annual reports and notices, Members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with KFinTech by submitting the ISR Forms or contact Ms. C Shobha Anand, Vice President, Toll Free No. 1800 309 4001, at [Unit :: Spandana Sphoorty Financial Limited] KFin Technologies Limited, Selenium Building B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana State, India.



## **EXPLANATORY STATEMENT**

### **[Pursuant to Section 102 of the Companies Act, 2013 ('Act')]**

The following explanatory statement sets out all the material facts relating to items mentioned in the accompanying Notice.

#### **Item No. 1 and 2**

##### **Background**

In order to fill the vacancy caused by the resignation of former Managing Director and Chief Executive Officer of the Company, the Board of Directors ("Board") at its meeting held on November 25, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Venkatesh Krishnan (DIN: 02078403) as an Additional Director of the Company with effect from the November 27, 2025.

Further, the Board approved the appointment of Mr. Venkatesh Krishnan (DIN: 02078403) as a Director for a period co-terminus with his tenure as the Managing Director & Chief Executive Officer of the Company i.e. for a period of 3 years with effect from November 27, 2025 (i.e. from November 27, 2025 to November 26, 2028, both days inclusive), subject to approval of the Members of the Company. He shall also be appointed as a Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013 (the "Act").

Section 196, 197, 198 and 203 of the Act, read with schedule V to the Act, as amended from time to time, provides for payment of managerial remuneration by companies, which requires members' approval by way of special resolution, in the event of absence or inadequacy of profits/ losses in any financial year.

Therefore, the Board recommends this resolution for Members' approval by way of special resolution, provided that, such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197, 198 and Schedule V to the Act and in case of inadequacy of profits.

As per Schedule V, read along with Sections 196 and 197 of the Act, any resolution passed by the Members for this purpose shall not exceed a period of three (3) years. Accordingly, the appointment of Mr. Venkatesh Krishnan as Managing Director and Chief Executive Officer is proposed for a period of three (3) years. The Company will seek separate approval from the Members for any extension or renewal of his term before the completion of this period.

##### **Rationale for Appointment**

Mr. Venkatesh Krishnan is a highly accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and diverse functions. He brings deep expertise in financial inclusion and rural banking. Previously, he headed the Microfinance division at HDFC Bank from 2018, driving transformative initiatives such as low-cost branches, undergraduate hiring programs, and a unified technology platform. He played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the 'Best Private Bank' award by MoRD in FY22 and FY23. His deep sector expertise is further highlighted by his tenure as MD&CEO of IFMR Rural Channels and his role on the Board of MFIN. His career also includes leadership roles as Head of Branch Banking at HSBC and Chief Distribution Officer at L&T Insurance, where he gained extensive experience across assets, liabilities, and NBFC setup.

Considering his expertise in financial services and prior association with the financial sector, it would be in the best interest of the Company to appoint him as the Managing Director and Chief Executive Officer of the Company.

##### **Eligibility and Disclosures**

Mr. Venkatesh Krishnan is not disqualified from being appointed as a Managing Director and Chief Executive Officer in terms of Section 164 and Schedule V of the Act and other applicable laws. Mr. Venkatesh Krishnan satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for this appointment.

Further, Mr. Venkatesh Krishnan is not debarred from holding the office of director by virtue of any SEBI order or of any other such authority. The Company has received all the necessary disclosures from him in terms of the Act and rules made thereunder, RBI guidelines, Listing Regulations and Code of Conduct of the Company. The

Nomination and Remuneration Committee and the Board of Directors has reviewed his profile and found him 'fit and proper' in terms of RBI's 'Fit and proper' criteria for directors.

Furthermore, the stock options proposed to be granted to Mr. Venkatesh Krishnan does exceed one (1%) percent of the Company's issued share capital at the time of grant.

The payment of the variable year-end performance-linked bonus of ₹95,00,000/- (Rupees ninety-five lakh only) shall be contingent upon an evaluation of his performance against Board-approved KRAs and KPIs, together with the assessed performance of his team and the Company as a whole.

Pursuant to Secretarial Standard on General Meetings - (SS-2) specified by the ICSI and Regulation 36 of the Listing Regulations, detailed profile of Mr. Venkatesh Krishnan is given as **Annexure-A**.

The information as required under Schedule V of the Act is set out in **Annexure-B**.

Further, it is informed that the Company has not committed any default in payment of due(s) to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Accordingly, approval of the Members is sought by way of ordinary resolution for **Item No. 1**, and as a special resolution for **Item No. 2**, respectively.

None of the Directors or Key Managerial Personnel(s) of the Company or their relatives are concerned or interested in the proposed resolutions, except the appointee.

### **Item No. 3**

Remuneration payable to Non-Executive Directors ("NEDs") is governed by the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the relevant rules framed thereunder; Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and the Articles of Association of the Company.

NEDs may be remunerated through sitting fees and/or commission on profits, as detailed below:

#### **i. Sitting Fees**

As per Section 197(5) of the Act, a company may pay sitting fees to directors (including independent directors) for attending meetings of the Board or its Committees. The amount shall not exceed ₹1,00,000/- per meeting, as prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sitting fees is excluded from the overall ceiling of 11% of net profits under Section 197(1) of the Act.

#### **ii. Commission on Profits**

The Company may pay commission to its NEDs in accordance with Section 197 of the Act, subject to the following limits:

- **Overall Limit:** The total commission payable to all directors (Executive and Non-Executive) in any financial year shall not exceed 11% of the net profits of the Company as computed under Section 198.
- **NED-Specific Limit:**
  - If the Company has a Managing Director/Whole-time Director or Manager, commission to NEDs shall not exceed 1% of net profits.
  - If there is no Managing Director/Whole Time Director/Manager, commission to NEDs shall not exceed 3% of net profits.

Payment beyond these limits requires members' approval by way of a special resolution.

Further, as per Schedule V, remuneration to NEDs in case of absence or inadequacy of profits shall not exceed the

limits specified in Schedule V unless approved by members through an ordinary resolution. The Company proposes to pay remuneration to Ms. Abanti Mitra within the limits prescribed under Para A and B of Section II of Part II of Schedule V, based on the effective capital of the Company.

In the 20th Annual General Meeting (AGM) of the Company held on August 1, 2023, the Members approved an overall limit of ₹30,00,000/- (Rupees thirty lakh only) per annum payable as remuneration (including sitting fees) for all NEDs (including Independent Directors), whether currently appointed or to be appointed in future.

Ms. Abanti Mitra, Independent Director and Chairperson of the Company, has been associated with the Company since 2012. She was first appointed as an Independent Director of the Company for the period from November 20, 2012, to November 01, 2016, under the provisions of the Companies Act, 1956. Subsequently, she has been serving as an Independent Director as per Companies Act, 2013, since May 4, 2017, and as the Chairperson of the Board of Directors effective November 22, 2021. As per the Members approval dated August 1, 2023, she is being paid an annual remuneration (including sitting fees) of ₹30,00,000/- (Rupees thirty lakh only) per annum.

Ms. Mitra has played a critical role during challenging phases for the Company, particularly in guiding the Management through the recent transition of the Managing Director. She has consistently provided strategic insights, industry best practices, and hands-on support to the leadership team, ensuring stability and continuity in operations.

As Chairperson, Ms. Mitra has been investing significant time and effort in mentoring Senior Management, strengthening governance frameworks, and advising on risk management and compliance. Her deep expertise in the microfinance sector, combined with her ability to navigate complex regulatory and market environments, has been instrumental in guiding Company's Management. In addition, she has played a key role in asset-liability management including lender engagement, actively contributed through committee memberships, and maintained strong regulatory liaison and interaction to ensure alignment with evolving norms and best practices. She is a Member of Asset Liability Management Committee and Audit Committee of the Board of Directors. The Company being regulated by RBI and SEBI, is a heavily regulated entity and requires a consistent oversight by Board through an increased number of Board/Committee meetings and interaction by the Chairperson with the Regulators. Further, considering the current stress in MFI sector as well as transition in Senior Management, the number of meetings and the time required for the engagement with stakeholders have also increased significantly.

Further, she also serves as the Chairperson and Independent Director on the Board of the subsidiary company, Criss Financial Limited ("Criss"). She is a Member of Asset-Liability Management Committee, Nomination and Remuneration Committee and Audit Committee of the Board of Directors of Criss. Criss does not pay any remuneration or sitting fees to its directors.

Given Ms. Mitra's exceptional contribution to the Company's governance and strategic direction, the Board, based on the recommendation of the Nomination & Remuneration Committee, has approved an increase in her remuneration (including sitting fees) from upto ₹30,00,000/- to ₹50,00,000/- per annum, effective October 1, 2025, subject to Members' approval.

The proposed revision reflects the time commitment required to steer the Company through its current business cycle. This adjustment also aligns with industry benchmarks for Chairpersons who provide strategic oversight during critical transitions.

Information as required under Schedule V of the Act is set out in **Annexure-B**.

Further, it is informed that the Company has not committed any default in payment of due(s) to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Accordingly, approval of the Members is sought by way of ordinary resolution for the revision of remuneration payable to Ms. Mitra.

Except Ms. Mitra, none of the Director(s), Key Managerial Personnel(s), or their relative(s) are concerned or interested, financially or otherwise, in this resolution.

## Annexure-A

Information as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings – (SS-2) with respect to Director's appointment:

Mr. Venkatesh Krishnan (DIN: 02078403)

<b>Date of Birth and Age</b>	November 01, 1967, 58 years
<b>DIN</b>	02078403
<b>Date of first appointment on the Board</b>	November 27, 2025
<b>Nationality</b>	Indian
<b>Brief resume, experience and qualification</b>	Mr. Venkatesh Krishnan is a highly accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and diverse functions. He brings deep expertise in financial inclusion and rural banking. Previously, he headed the Microfinance division at HDFC Bank from 2018, driving transformative initiatives such as low-cost branches, undergraduate hiring programs, and a unified technology platform. He played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the 'Best Private Bank' award by MoRD in FY22 and FY23. His deep sector expertise is further highlighted by his tenure as MD&CEO of IFMR Rural Channels and his role on the Board of MFIN. His career also includes leadership roles as Head of Branch Banking at HSBC and Chief Distribution Officer at L&T Insurance, where he gained extensive experience across assets, liabilities, and NBFC setup.
<b>Nature of expertise in specific functional area</b>	Expert in financial inclusion, rural banking, and strategic leadership across financial services with deep experience in microfinance and technology-driven transformation.
<b>Terms and Conditions of Appointment</b>	Appointment as Director (executive) for a period co terminus with his tenure as Managing Director and Chief Executive Officer of the Company subject to approval of Members for a period of three (3) years.
<b>Remuneration to be paid by the Company</b>	Details as provided in the resolution of Item No. 2.
<b>Number of Meetings of the Board attended during the Financial Year (2025-26)</b>	Not Applicable
<b>Membership/ Chairmanship of the Committees of the Company</b>	Asset Liability Management Committee - Chairperson Corporate Social Responsibility Committee - Member IT Strategy Committee - Member Risk Management Committee - Member Stakeholders' Relationship Committee - Member Management Committee - Member Capital Raising Committee - Member
<b>Directorship held in other Listed Companies in India</b>	Nil
<b>Committee Chairmanship / Membership in other public companies</b>	Nil
<b>listed entities from which the Director has resigned in the past three years</b>	Nil
<b>Shareholdings in the Company including shareholding as a beneficial owner</b>	Nil
<b>Relationship between Directors &amp; Key Managerial Personnel</b>	Mr. Venkatesh Krishnan is not related to any Director or Key Managerial Personnel of the Company.

## Annexure-B

Statement of information as required to be provided per Schedule V (read with Section 197) of the Companies Act, 2013 is as below:

I.	General Information		
1.	Nature of Industry	NBFC-MFI	
2.	Date or expected date of commencement of commercial production	Date of commercial production is not applicable, as the Company is already engaged in the business of lending in microfinance segment, as a Non-Banking Financial Institution.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (The Company is an existing company having regular business operations).	
4.	Financial performance based on given indicators as per Audited Financial Statements for the year ended March 31, 2025	Particulars (on standalone basis)	Rs. in Crore
		Total Revenue	2,180.72
		Profit Before Tax (PBT)	(1,273.85)
		Net Worth	2,622.77
5	Foreign investments or collaborations if any	<p>The Company has not undertaken any foreign investment or entered into any foreign collaboration.</p> <p>However, the Company received foreign investment during its Initial Public Offering (IPO) in August 2019 and subsequently during the rights issue of equity shares in August 2025.</p> <p>The overall shareholding pattern of the Company includes foreign shareholders. Detailed information on the shareholding pattern is published on a quarterly basis and is available on the Company’s website as well as on the websites of the stock exchanges with which the Company is listed.</p>	
II.	Information about the appointee:		
	Name	Ms. Abanti Mitra	Mr. Venkatesh Krishnan
1.	Background Details	Ms. Abanti Mitra holds a postgraduate diploma in rural management from the Institute of Rural Management, Anand. She has previously worked with Micro Credit-Ratings International Limited and ICICI Bank Limited, focussed on rural and micro banking businesses. She also serves as a Director on the Board of Positron Consulting Services Private Limited and Positron Capital Services LLP. In Positron, she works closely with private equity and NBFC clients. She	Mr. Venkatesh Krishnan is a highly accomplished Chartered Accountant with over 34 years of experience in financial services across leading institutions and diverse functions. He brings deep expertise in financial inclusion and rural banking. Previously, he headed the Microfinance division at HDFC Bank from 2018, driving transformative initiatives such as low-cost branches, undergraduate hiring programs, and a unified
2.	Recognition or awards		



3.	Job profile and suitability	<p>also serves as an Independent Director on the Boards of Criss Financial Limited and Vedant Fashions Limited.</p> <p>She has been associated with the Company since 2012. She was first appointed as an Independent Director of the Company for the period from November 20, 2012, to November 01, 2016, under the provisions of the Companies Act, 1956. Subsequently, she has been serving as an Independent Director as per Companies Act, 2013, since May 4, 2017, and as the Chairperson of the Board of Directors effective November 22, 2021.</p>	<p>technology platform. He played a pivotal role in expanding the Self-Help Group business, earning HDFC Bank the ‘Best Private Bank’ award by MoRD in FY22 and FY23. His deep sector expertise is further highlighted by his tenure as MD&amp;CEO of IFMR Rural Channels and his role on the Board of MFIN. His career also includes leadership roles as Head of Branch Banking at HSBC and Chief Distribution Officer at L&amp;T Insurance, where he gained extensive experience across assets, liabilities, and NBFC setup.</p>
4.	Past Remuneration	₹30 lakh per annum	Not Applicable
5.	Remuneration proposed	₹50 lakh per annum effective October 01, 2025	As provided in the resolution of Item No. 2.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Taking into account the Company’s size, scale of operations, overall performance, and business environment, as well as the skills, expertise, and acumen that Ms. Mitra brings as an Independent Director and Chairperson, along with the increased responsibilities under the Companies Act and SEBI Listing Regulations, the proposed remuneration is considered fair and commensurate. Furthermore, considering the Company’s profile, Ms. Mitra’s credentials, the responsibilities entrusted to her, and prevailing industry benchmarks, the proposed remuneration aligns with compensation packages offered to comparable senior-level counterparts in similar organizations.</p> <p>Ms. Mitra is also the Chairperson and Independent Director of Criss Financial Limited, the subsidiary of the Company.</p>	<p>Director remuneration in the microfinance sector is driven by factors such as institutional scale, role scope, and the individual’s specialized competencies. Individuals with substantial experience in banking, fintech, or regulatory affairs typically command higher compensation levels. Remuneration frameworks are structured to balance experience, accountability, and market competitiveness. The proposed remuneration is consistent with prevailing industry standards and duly reflects his prior experience and deep expertise in the MFI domain.</p>
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides drawing remuneration as stated above, Ms. Abanti Mitra and Mr. Venkatesh Krishnan do not have any other pecuniary relationship directly or indirectly with the Company or with its managerial personnel.	
III.	Other information:		
1.	Reasons of loss or inadequate profits	During the financial year ended March 31, 2025, the microfinance industry faced unprecedented challenges due to a combination of external and structural headwinds. These included climatic disruptions, the weakening of the Joint Liability Group (JLG) lending model, deterioration in borrower discipline, elevated levels of borrower indebtedness, and external socio-political influences affecting customer behaviour. These factors, which	



		emerged in Q1 and persisted through the year, significantly impacted field operations, disrupted center meetings, and hindered the timely delivery of services to borrowers including timely collections. Operational stress was further intensified by increased field-level attrition, contributing to higher delinquencies, gross slippages, elevated credit costs, and resulting in reported loss for the year ended March 31, 2025. As a prudent and conservative accounting measure, the Company has recognized technical write-offs during the financial year ended March 31, 2025. These accelerated write-offs also contributed to elevated credit costs and a reported loss for the financial year ended March 31, 2025.
2.	<b>Steps taken or proposed to be taken for improvement</b>	The Company's cautious and calibrated disbursement strategy resulted in a reduction of the loan book from ₹10,566.91 crore as of March 31, 2024, to ₹5,554.45 crore as of March 31, 2025. The Company continues to maintain a strong capital position, with Tier I capital of ₹1,672.74 crore and a healthy Capital to Risk-Weighted Assets Ratio (CRAR) of 36.31%, well above the regulatory minimum requirement.
3.	<b>Expected increase in productivity and profits in measurable terms</b>	<p>The Company's healthy CRAR can support current operations and much of its future growth projections. Further, the Company has a strong nationwide presence with a large and engaged borrower base, including over 13-14 lakh active customers and an additional pool of dormant borrowers with fresh credit demand. Some of these borrowers maintain a primary lending relationship with the Company, reinforcing customer loyalty and demand visibility. With the implementation of industry guardrails, the broader ecosystem is expected to become more credit-disciplined, contributing to sustainable improvements across key performance metrics. Backed by a healthy liquidity position and an equity infusion by way of rights issue as confidence capital, the Company is well-positioned to meet future growth requirements while maintaining operational continuity and financial resilience.</p>

**By order of the Board of Directors of  
Spandana Sphoorty Financial Limited**

Hyderabad  
December 17, 2025

**Sd/-  
Vinay Prakash Tripathi  
Membership No. A18976  
Company Secretary**