



Ref: SSFL/Stock Exchange/2024-25/036

July 04, 2024

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th 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,

Subject: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

Ref: Company's earlier intimation dated June 29, 2024 vide letter no. SSFL/Stock Exchange/2024-25/034 informing Receipt of request for re-classification from the Promoter.

Pursuant to provisions of Regulation 31A of SEBI Listing Regulations, it is hereby informed that the Board of Directors as its meeting held today, i.e. July 04, 2024 has *inter-alia* considered and approved the request dated June 28, 2024 received from the following persons for re-classification from 'Promoter and Promoter Group' category to 'Public' category of the Company based on confirmations received from said person in line with Regulation 31A of the SEBI Listing Regulations, subject to approval of the Members of the Company and; BSE Listed and National Stock Exchange of India Limited and/or other approval, if any, as may be required:

Name	Category	No. of Shares held as on date	Percentage of shares held as on date
Ms. Padmaja Gangireddy	Promoter	61,12,000	8.57
Mr. Vijaya Sivarami Reddy Vendidandi	Promoter Group	1,09,151	0.15
Total		62,21,151	8.72

Pursuant to Regulation 31A of the SEBI Listing Regulations, an extract of the discussion of the Board of Directors held during the meeting is enclosed as **Annexure-1**.

The Company will seek Members' approval for the reclassification in line with the provisions of Regulation 31A of SEBI Listing Regulations in due course.

Kindly take the same 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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CERTIFIED TRUE COPY OF EXTRACT OF DISCUSSION OF THE BOARD OF DIRECTORS OF SPANDANA SPHOORTY FINANCIAL LIMITED (“THE COMPANY”) HELD ON JULY 04, 2024.

TO CONSIDER AND APPROVE REQUEST RECEIVED FROM MS. PADMAJA GANGIREDDY ALONG WITH PERSONS ACTING IN CONCERT FOR RECLASSIFICATION FROM PROMOTER AND PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY:

The Board was informed that the Company on June 28, 2024, had received a fresh request from Ms. Padmaja Gangireddy along with Person Action in Concert (‘Outgoing Promoter’) for re-classification from the ‘Promoter and Promoter Group’ category to ‘Public’ category shareholder of the Company.

It was noted that pursuant to her resignation dated May 26, 2023, Ms. Padmaja Gangireddy ceased to be a Director of the Company with effect from May 27, 2023. Accordingly, Ms. Gangireddy on May 26, 2023, (original request/first request) had expressed her intention to be re-classified from “Promoter and Promoter Group Category” to “Public Category” and the same was informed to National Stock Exchange of India Limited and BSE Limited (Collectively “Exchanges”) on May 27, 2023, vide letter no. SSFL/Stock Exchange/2023-24/035. As per the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Promoter and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the Listed Entity (SSFL). As the shareholding of Outgoing Promoter was above such threshold, such a request could not be processed at that time.

The Board was apprised that Ms. Gangireddy had gradually reduced her stake in the Company and due to a recent transaction, her total holding in the Company had gone below 10%. Accordingly, the Outgoing Promoter had sent a fresh request to the Company on June 28, 2024, for re-classification. Shareholding of the Outgoing Promoter as on date is as below:

Name	Category	No. of Shares held as on date	Percentage of shares held as on date
Ms. Padmaja Gangireddy	Promoter	61,12,000	8.57
Mr. Vijaya Sivarami Reddy Vendidandi	Promoter Group	1,09,151	0.15
Total		62,21,151	8.72

The Board was informed that since her cessation from the Board, Ms. Gangireddy had not been involved in the affairs of the Company in any manner or capacity. Further, pursuant to applicable provisions of SEBI Listing Regulations, the Outgoing Promoter had confirmed to satisfy all the conditions as specified in clause (b) of sub-regulation (3) and sub-regulation (4) of Regulation 31A of SEBI Listing Regulations. Further, Ms. Gangireddy had provided her consent to renounce special rights conferred to her in her capacity of being a Promoter, as specifically provided in para 42 (c) read with para 2 A (pp) of the Article of Association of the Company.

A copy of the request letter received from the Outgoing Promoter was tabled at the meeting.

Accordingly, on the basis of the rationale and the confirmation provided by the Outgoing Promoters and in accordance with Regulation 31A of the SEBI Listing Regulations and discussion held during the meeting, the Board took note of the above-mentioned request for re-classification and approved the same, subject to the approval of the Members of the Company and Exchanges and/or such other approval, if any, as may be necessary in this regard and passed following resolution:

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“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘SEBI Listing Regulations’) and subject to the approval of the Members of the Company and stock exchanges where the securities of the Company are listed i.e. BSE Listed (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) (collectively ‘Exchanges’), and/or such other approval, if any, as may be required in this regard, the following persons, who are currently a part of the Company’s Promoter and Promoter Group and which meet the requirements laid under Regulation 31A(3)(b) of the SEBI Listing Regulations, be and are hereby approved by the Board of Directors to be reclassified from the “Promoter and Promoter Group” category to the “Public” category:

Name	Category	No. of Shares held as on date	Percentage of shares held as on date
Ms. Padmaja Gangireddy	Promoter	61,12,000	8.57
Mr. Vijaya Sivarami Reddy Vendidandi	Promoter Group	1,09,151	0.15
Total		62,21,151	8.72

RESOLVED FURTHER THAT in supersession of any special rights as provided in the Articles of Association, if any, with respect to the Company through formal or informal arrangements including through any shareholder’s agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT any of the Director(s) or the Company Secretary of the Company be and are hereby severally authorized to do, execute and perform all or any of the following acts, deeds, matters viz:

- To seek approval from the Members of the Company;
- To make, execute and file such application, information and other documents with and represent the Company before the Stock Exchanges and / or other regulatory authorities and seek necessary approvals and consents, if any, for re-classification of the aforementioned person;
- Communicate and liaise with any regulatory authorities (including Stock Exchanges, SEBI and RBI) or third parties as may be required under applicable laws, including applying for and obtaining such approvals and consents as may be necessary;
- To execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf; and
- To do all acts, matters, deeds and things necessary or desirable in connection with or incidental or consequential thereto, with further power to delegate the powers conferred on them by this resolution to any officer(s) of the Company or to any other person(s) as they may deem fit and proper.”

For Spandana Sphoorty Financial Limited

Vinay Prakash Tripathi
Company Secretary

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