



Ref: SSFL/Stock Exchange/2024-25/85

September 16, 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,

Sub: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')- Request for re-classification by Individual Promoter along with PAC and Amendment to the Articles of Association of the Company.

Pursuant to the applicable provisions of the Listing Regulations, it is hereby informed that the Members of the Company vide its resolutions passed through Postal Ballot, *inter-alia*, approved:

- (i) request received from Ms. Padmaja Gangireddy along with persons acting in concert, belonging to the Promoter and Promoter Group of the Company, for re-classification from the "Promoter and Promoter Group" category to "Public" category of shareholder; and
- (ii) Amendment to the Articles of Association ("AOA") of the Company.

The remote e-voting for the postal ballot commenced from Saturday, August 17, 2024, at 09.00 a.m. and ended on Sunday, September 15, 2024, at 5.00 p.m. The result of the postal ballot has been announced on September 16, 2024.

Brief details of the amendment to AOA in terms of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed as **Annexure-A**.

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,

TSIIC, Raidurg Panmaktha, Hyderabad - 500081, Telangana

Ph: +9140-45474750 | contact@spandanaspchoorty.com | www.spandanaspchoorty.com



Annexure-A

Ms. Padmaja Gangireddy along with Person Acting in Concert on June 28, 2024, belonging to the Promoter and Promoter Group of the Company (collectively referred to as "Outgoing Promoter"), requested for re-classification from the "Promoter and Promoter Group" category to the "Public" category of shareholder under Regulation 31A of Listing Regulations.

Accordingly, Articles of Association have been amended to remove special rights provided to the Outgoing Promoters by removing references of Individual Promoters. Further, 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.

Amended articles of AOA are as follows:

- i. The existing definition of the Promoter under **Article 2(pp)** substituted, as:

“Promoter” shall mean Kangchenjunga Limited.”

- ii. The existing **Article 42(c)** stands omitted.

- iii. The existing **Article 44(c)** stands omitted.

- iv. The existing **Article 70(a)** stands modified to read as under:

“Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.

Subject to Applicable Law and appropriate corporate approvals, including but not limited to approval of the shareholders of the Company, the quorum for all Board meetings of the Company shall require to have at least 1 (one) Investor Designee Nominee Director, who shall be required to be present throughout the meeting. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act”

- v. The existing **Article 74** stands modified to read as under:

“COMMITTEES AND DELEGATION BY THE BOARD

The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager

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: +9140-45474750 | contact@spandanaspooorty.com | www.spandanaspooorty.com



SPANDANA

or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

Subject to Applicable Law and appropriate corporate approvals, including but not limited to approval of the shareholders of the Company, each of the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee shall have at least 1 (one) Investor Designee Nominee Director, as a member."

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: +9140-45474750 | contact@spandanasphoorty.com | www.spandanasphoorty.com