



Ref: SSFL/Stock Exchange/2021-22/057

Date: November 03, 2021

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

Scrip Code: 542759

To  
National Stock Exchange of India  
Limited,  
Listing Department  
Exchange Plaza, C-1, Block G  
BandraKurla Complex, Bandra (E)  
Mumbai - 400051  
Symbol: SPANDANA

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Grant of ESOP**

We wish to inform you that pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 02, 2021, Tuesday approved the grant of 1,23,000 stock options (which would get converted into 1,23,000 equity shares of the Company upon exercise) to eligible employees of the Company under Spandana Employee Stock Option Plan 2021 Series I and Spandana Employee Stock Option Scheme 2021 (ESOP 2021 Series I).

The brief details of the stock options granted are enclosed as **Annexure-A**.

Kindly take the above on record.

Thank you.

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

**Ramesh Periasamy**  
Company Secretary and Compliance Officer

Encl: as above



**Annexure-A**

<b>Brief details of options granted</b>	Grant of 1,23,000 stock options under Spandana Employee Stock Option Plan 2021 Series I and Spandana Employee Stock Option Scheme 2021 (ESOP 2021 Series I) to eligible employees of the Company as determined by the Nomination and Remuneration Committee. 50% of total options granted to the eligible employee shall be considered as 'Time Options' and balance 50% of the total options granted shall be considered as 'Performance Options'.	
<b>Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014</b>	Spandana Employee Stock Option Plan 2021 Series I and Spandana Employee Stock Option Scheme 2021 (ESOP 2021 Series I) are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	
<b>Total number of shares covered by these options</b>	1,23,000 Equity Shares each stock option confers upon the option holder the right to subscribe for 1 (one) fully paid equity share of the Company upon exercise of the option.	
<b>Pricing formula/ Exercise Price</b>	As per Spandana Employee Stock Option Plan 2021 Series I and Spandana Employee Stock Option Scheme 2021 (ESOP 2021 Series I)	
<b>Options vested/Vesting Schedule</b>	Vesting Schedule: The Options shall Vest as per the below schedule:	
	i. Time Options	
	<b>Particulars</b>	<b>Vesting Schedule</b>
	First anniversary from the Grant Date	20% of total Time Options granted
	Second anniversary from the Grant Date	20% of total Time Options granted
	Third anniversary from the Grant Date	20% of total Time Options granted
	Fourth anniversary from the Grant Date	20% of total Time Options granted
	Fifth anniversary from the Grant Date	20% of total Time Options granted
	ii. Performance Options	
	<b>Particulars</b>	<b>Maximum options entitled for vesting based on annual performance rating</b>
	First anniversary from the Grant Date	20% of total performance Options granted
	Second anniversary from the Grant Date	20% of total performance Options granted
	Third anniversary from the Grant Date	20% of total performance Options granted
Fourth anniversary from the Grant Date	20% of total performance Options granted	



	Fifth anniversary from the Grant Date	20% of total performance Options granted
	Such performance options shall vest annually upon meeting the individual performance rating upon completion of annual performance cycle:	
	<b>Individual Performance Rating</b>	<b>Vesting per Year (%) of performance options which are entitled to vest as per above clause</b>
	Rating 1	100 (Hundred)%
	Rating 2	80 (Eighty)%
	Rating 3	50 (Fifty)%
	Rating 4	0 (Zero)%
	Rating 5	0 (Zero)%
<b>Time within which option may be exercised</b>	Options can be exercised within 9 (Nine) years from the Grant Date.	