



Ref: SSFL/Stock Exchange/2021-22/050

Date: September 28, 2021

To
BSE Limited,
Department of Corporate Services
P. J. Towers, 25th 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: Proceedings of 18th Annual General Meeting of Spandana Sphoorty Financial Limited.

We wish to inform you that in terms of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 18th Annual General Meeting ("AGM") of the Company was held today i.e. Tuesday, September 28, 2021 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue to transact the business as stated in the Notice dated August 14, 2021, convening the AGM.

Pursuant to Regulation 30 read with Schedule III-Part A-Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Proceedings of AGM.

It may please be noted that the voting results along with the Report of Scrutinizer will be submitted separately to the Stock Exchanges in the format specified under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the combined Scrutinizer's Report on remote e-voting of the AGM will also be made available on the website of the Company www.spandanaindia.com immediately upon filing the same with the stock exchanges.

Kindly take the same on record.



Thank you.

Yours sincerely,

For Spandana Sphoorty Financial Limited

**Ramesh Periasamy
Company Secretary and Compliance Officer**

Encl: As above



Proceedings of the 18th Annual General Meeting

The 18th Annual General Meeting (“AGM”) of Spandana Sphoorty Financial Limited (“the Company”) was held on Tuesday, September 28, 2021 at 11.30a.m. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The Company, while conducting the Meeting, adhered to the Circulars issued by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and other social distancing norms in view of the challenges and risk faced due to the ongoing CoronaVirus (Covid-19) pandemic. The proceedings of the AGM is deemed to be conducted at the Registered Office of the Company which is the deemed venue of the Meeting.

Mr. Ramesh Periasamy, Company Secretary and Compliance officer, welcomed the Members joining over VC and explained the e-voting process at the AGM. Since this AGM was held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of Proxies by the Members was not available for the AGM.

Mr. Deepak Calian Vaidya, Non-Executive Chairman and Independent Director chaired the Meeting. The requisite quorum being present, the Chairman called the Meeting to order. The Chairman introduced the Directors of the Company present at the AGM viz., Mrs. Padmaja Gangireddy, Founder and Managing Director of the Company; Mr. Bharat Dhirajlal Shah, Independent Director and Chairman of Nomination & Remuneration Committee; Ms. Abanti Mitra, Independent Director and Chairperson of Audit Committee and Stakeholders’ Relationship Committee; Mr. Ramachandra Kasargod Kamath, Non-Executive Director and Chairman of Risk Management Committee and Corporate Social Responsibility Committee; Mr. Sunish Sharma, Non-Executive Nominee Director; Mr. Kartikeya Dhruv Kaji, Non-Executive Nominee Director and Mr. Amit Sobti, Non-Executive Nominee Director. The Members of Senior Management Team were also present at the AGM. The Statutory Auditors and the Secretarial Auditor of the Company were also attended the AGM.

The Chairman welcomed the Members to the AGM and delivered his speech. Thereafter, he requested Mrs. Padamaja Gangireddy, Managing Director to address the Members of the Company.

The Managing Director updated the Members of the Company on the Sectoral outlook and business highlights of the Company.

Thereafter, the Company Secretary informed the Members the regulatory aspects relating to participation at the AGM through VC.

The Company Secretary also informed that the Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Secretarial Auditors Certificate on the ESOP Plan 2018, ESOP Scheme 2018 and ESOP Scheme 2021 as required to be kept at the AGM were made available electronically for inspection by the Members.



It was further informed that there were no qualifications in the Auditors' Reports on the Standalone and Consolidated Annual Audited Financial Statements and the Secretarial Audit Report for the financial year ended March 31, 2021. The Notice of the AGM, Report of Board of Directors and the Auditors' Reports and Secretarial Audit Report were taken as read.

The Company Secretary further informed that as required by the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided Remote E-voting facility through KFin Technologies Private Limited ("KFin") to enable Members holding shares, as on the cut-off date i.e. September 21, 2021 to cast their vote on all the resolutions set out in the Notice of the AGM as per the timelines mentioned in the AGM Notice. The Remote E-voting period commenced on Saturday, September 25, 2021 (9.00 a.m. IST) and ended on Monday, September 27, 2021 (5:00 p.m. IST). The e-voting module was disabled by KFin for voting thereafter.

The Members who attended the AGM through VC/OAVM facility but had not cast their votes through Remote E-voting facility were provided an opportunity to cast their votes through Insta Poll system during the AGM.

Members were provided a facility to ask questions or express their views through the VC platform on the business to be transacted at the AGM. There were no questions/queries received from the Members during the meeting.

The following items of business, as per the Notice of the AGM dated August 14, 2021, were transacted at the meeting:

ORDINARY BUSINESS:

- 1 Ordinary Resolution for the adoption of the Audited Financial Statements including the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, and the Reports of the Board of Directors and the Auditors thereon;
- 2 Ordinary Resolution for the re-appointment of Mr. Ramachandra Kasargod Kamath, (DIN: 01715073), who retires by rotation as a Director;
- 3 Ordinary Resolution for the re-appointment of Mr. Karthikeya Dhruv Kaji, (DIN: 07641723), who retires by rotation as a Director;

SPECIAL BUSINESS:

- 4 Special Resolution for continuation of directorship of Mr. Bharat Dhirajlal Shah, (DIN: 00136969) [who will attain the age of 75 years on February 18, 2022], as an Independent Director for the remaining period of his existing term;
- 5 Special Resolution for approving the revision in the overall borrowing powers of the Company for an amount not exceeding ₹12,000 crore under Section 180(1) (c) of the Companies Act, 2013;
- 6 Special Resolution for approving the creation of charge/mortgage on the assets of the Company for an amount not exceeding ₹15,000 crore under Section 180(1) (a) of the Companies Act, 2013;



- 7 Special Resolution for approving issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis for an amount not exceeding ₹4,000 crore;
- 8 Special Resolution for approving institution of Spandana Employee Stock Option Plan 2021 – Series A and Spandana Employee Stock Option Scheme 2021 – Series A;
- 9 Special Resolution for approving grant of Employee Stock Options to the employees of Subsidiary Companies of the Company under Spandana Employee Stock Option Plan 2021 – Series A and Spandana Employee Stock Option Scheme 2021 – Series A; and
- 10 Special Resolution approving grant of Employee Stock Options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of option.

The Company Secretary then informed that InstaPoll window was active for the Members attending the AGM who had not cast their votes by Remote E-voting.

The Chairman thanked all the Members present at the AGM.

The Board of Directors had appointed Mr. Y. Ravi Prasad Reddy, Practicing Company Secretary (Membership No.FCS5783), Hyderabad as the Scrutinizer to scrutinize the e-voting process (remote e-voting and voting at the AGM) in a fair and transparent manner.

The Chairman authorized the Company Secretary to receive the Scrutinizer's report on E-Voting and to counter-sign the Scrutinizer's Report and also to declare the results of voting within 48 hours of conclusion of the AGM. The Scrutinizer's Report will be placed on the Company's website www.spandanaindia.com and on the website of KFin at <https://evoting.kfintech.com> along with the voting results of the Members and the same will also be communicated to the National Stock Exchange of India Limited and BSE Limited.

The AGM commenced at 11.30 a.m. and concluded at 12.30 p.m. (including the time allowed for voting through InstaPoll at the AGM).