



Ref: SSFL/Stock Exchange/2021-22/100

Date: March 18, 2022

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
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: SPANDANA

Dear Sir/Madam,

Subject: Outcome of Board Meeting.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our disclosure dated November 22, 2021, we hereby inform you that the Board of Directors of Spandana Sphoorty Financial Limited at its meeting held today i.e., March 18, 2022 (commenced at 7.00 p.m. and concluded at 7.45 p.m.) has *inter-alia*, approved the following:

- i. Appointment of Mr. Shalabh Saxena (DIN: 08908237) as Additional Director with effect from March 19, 2022, subject to the approval of the Members of the Company;
- ii. Appointment of Mr. Shalabh Saxena (DIN: 08908237) as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years with effect from March 19, 2022 to March 18, 2027, subject to the approval of the Members of the Company;
- iii. Appointment of Mr. Ashish Damani as President and Chief Financial Officer of the Company with effect from March 19, 2022; and
- iv. Notice of Postal Ballot to obtain approval of the Members of the Company on the following business items:
 - a. To approve the appointment of Mr. Shalabh Saxena (DIN: 08908237) as a Director of the Company; and
 - b. To approve the appointment and remuneration of Mr. Shalabh Saxena (DIN: 08908237) as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years with effect from March 19, 2022 to March 18, 2027.

Please find the enclosed disclosures in **Annexure-1** in relation the aforesaid appointment.



We would further like to inform that in compliance with SEBI Circular No. LIST/COMP/1412018-19 dated June 20, 2018, Mr. Shalabh Saxena (DIN:08908237) is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

Please take the same on records.

Thanking you,

Yours faithfully,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl. As above



Annexure - 1: Details of pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Mr. Shalabh Saxena, Managing Director & Chief Executive Officer

Particulars	Appointment of Mr. Shalabh Saxena as Managing Director and Chief Executive Officer.
DIN	08908237
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	<p>March 19, 2022.</p> <p>Mr. Shalabh Saxena is appointed as Managing Director and Chief Executive Officer for a period of 5 (five) years with effect from March 19, 2022 to March 18, 2027, subject to the approval of the Members of the Company.</p> <p>Mr. Saxena has also been designated as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 for the period co-terminus with his tenure as the Managing Director and Chief Executive Officer.</p>
Brief Profile	<p>Mr. Shalabh Saxena has over 26 years of strong retail finance experience and his expertise lies in consumer banking and life insurance industry. Throughout his career, he has run large profit centres and SBUs across various business lines in Life Insurance and Consumer Banking. Core competence and exposure revolves around distribution and handling sales in large business environments, Marketing, Strategy, Information Technology, Planning, Alliances and Acquisitions.</p> <p>In his long tenure, Mr. Saxena was the Managing Director and Chief Executive Officer of Bharat Financial Inclusion Limited, Director - Marketing & Customer Retention, Canara HSBC Oriental Bank of Commerce Life Insurance and among others in his previous organisations viz., HSBC Life Insurance, ING Life Insurance and Standard Chartered Bank.</p> <p>Mr. Saxena is a Post Graduate in Masters Business Administration from B K School of Management, Ahmedabad.</p>
Relationship Between Directors	Nil
Shareholding in the Company	Nil



Mr. Ashish Damani, President & Chief Financial Officer

Particulars	Appointment of Mr. Ashish Damani as President and Chief Financial Officer.
Reason for Change	Appointment.
Date of Appointment / Resignation & terms of appointment	March 19, 2022. Mr. Ashish Damani has also been designated as Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 for the period co-terminus with his tenure as the Chief Financial Officer.
Brief Profile	<p>Mr. Ashish Damani has over 22 years of corporate experience and his expertise lies in Business Planning, Strategy, Structured Finance & Equity, Process, Risk Management, Accounts and Audit. He also has an experience of handling Information Technology, Risk, Finance & Accounts, Process, Cross sell and Administration functions.</p> <p>Mr. Damani held key managerial positions of Executive Director, Chief Financial Officer among others in his previously employment with Bharat Financial Inclusion Limited (formerly known as 'SKS Microfinance Limited') over a period of 19 years. He was formerly Manager CMM with Fullerton India Credit Company Limited.</p> <p>Mr. Damani holds a Post Graduate Diploma in Business Administration in finance management from Symbiosis Centre for Distance Learning, Pune and has participated in the Accelerated General Management Programme (AGMP) from Indian Institute of Management – Ahmedabad.</p>
Relationship Between Directors	Nil
Shareholding in the Company	Nil