



Ref: SSFL/Stock Exchange/2020-21/60

Date: November 22, 2021

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
BandraKurla Complex, Bandra (E),
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at its meeting held on Monday, November 22, 2021 *inter-alia* has:

1. approved the appointment of Mr. Shalabh Saxena as the Managing Director and Chief Executive Officer of the Company for a period of 5 year with effect from the date of joining;
2. approved the appointment of Mr. Ashish Damani as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from the date of joining;
3. noted the update on the business of the Company and its Subsidiary, Criss Financial Limited including the transfer of the Company's IT systems and its management to a third party by the former Managing Director, Mrs. Padmaja Gangireddy during her tenure as Managing Director of the Company, without the knowledge of the Board;
4. approved the appointment of independent professional firm/s to conduct a review of the issues concerning the IT Systems of the Company and the Gold Loan operations of its Subsidiary, Criss Financial Limited and to submit report on the same.

The details as required under the SEBI (LODR) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in the enclosed **Annexure I**.

We request you to kindly take on record the aforesaid information.

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: As above



Annexure-I

The details as required under the SEBI (LODR) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

| S. No | Details of events that need to be provided | Mr. Shalabh Saxena | Mr. Ashish Damani |
|-------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment as the Managing Director and Chief Executive Officer | Appointment as the Chief Financial Officer and Key Managerial Personnel |
| 2. | Date of Appointment/Cessation | Shall be informed on date of joining | Shall be informed on date of joining |
| 3. | Brief profile (in case of appointment) | <p>Mr. Shalabh Saxena has a strong retail financial experience of more than 26 years 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>He holds MBA in Marketing from B K School of Management, Ahmedabad. He has previously worked with Bharat Financial Inclusion Limited as MD & CEO, HSBC Life Insurance, ING Life Insurance and Standard Chartered Bank.</p> | <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 IT, Risk, Finance &Accounts, Process, Cross sell and Administration functions. He was previously associated with Bharat Financial Inclusion Limited for 19 years as ED & CFO and Fullerton India.</p> <p>He holds a Post Graduate Diploma in Business Administration and has done AGMP from IIMA.</p> |
| 4. | Disclosure of relationships between directors (in Not applicable case of appointment of a director) | Not Applicable | Not Applicable |