



Ref: SSFL/Stock Exchange/2022-23/74

Date: September 22, 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,

Sub: Proceedings of Nineteenth Annual General Meeting held on Wednesday, September 21, 2022.

We wish to inform you that in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and Securities and Exchange Board of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Nineteenth Annual General Meeting ("AGM") of the Company was held on Wednesday, September 21, 2022 at 03:00 p.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 04, 2022, convening the AGM.

Pursuant to Regulation 30 read with Schedule III-Part A-Para A of the Listing Regulations, 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 Listing Regulations.

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.spandanaspchoorty.com immediately upon filing the same with the Stock Exchanges.

Kindly take the same on record.

Thanking You.

Yours sincerely,

For Spandana Sphoorty Financial Limited

Ramesh Periasamy
Digitally signed by Ramesh Periasamy
Date: 2022.09.22 13:09:48 +05'30'

Ramesh Periasamy
Company Secretary and Compliance Officer

Encl: As above

Spandana Sphoorty Financial Limited

CIN - L65929TG2003PLC040648

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Proceedings of Nineteenth Annual General Meeting

The Nineteenth Annual General Meeting (“AGM”) of Spandana Sphoorty Financial Limited (“the Company”) was held on Wednesday, September 21, 2022 at 03:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 has dispensed with sending hard copy of Annual reports to Members for FY22. However, the hard copy of the Annual Report for FY22 was sent to Members on request. The proceedings of the AGM are 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.

Ms. Abanti Mitra, Non-Executive Independent Director, Chairperson of the Board of Directors and Chairperson of the Audit Committee, chaired the Meeting. The requisite quorum being present, the Chairperson called the Meeting to order.

Mr. Animesh Chauhan, Independent Director; Mr. Bharat Dhirajlal Shah, Independent Director, Chairperson of Nomination & Remuneration Committee; Mr. Deepak Calian Vaidya, Independent Director; Mr. Jagdish Capoor, Independent Director; Mr. Amit Sobti, Non-Executive Nominee Director; Mr. Ramachandra Kasargod Kamath, Non-Executive Nominee Director and Chairperson of Risk Management Committee and Corporate Social Responsibility Committee; Mr. Sunish Sharma, Non-Executive Nominee Director; Mr. Kartikeya Dhruv Kaji, Non-Executive Nominee Director; Mr. Neeraj Swaroop, Non-Executive Nominee Director; Mr. Shalabh Saxena, Managing Director and Chief Executive Officer and Mr. Ashish Damani, President and Chief Financial Officer, were present at the AGM through VC from their respective residence/office. Mrs. Padmaja Gangireddy, Non-Executive Director; could not attend the meeting due to other business exigencies.

The Senior Management Team including the Company Secretary were also present at the AGM. Mr. Manish Gujral, Partners and Mr. Rohit Mittal, Director (Audit), representing Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors and Mr. Ravi Prasada Reddy, Practicing Company Secretary, representing RPR & Associates, Company Secretaries, Secretarial Auditor of the Company also attended the AGM.

Total number of Members as on the Cut-Off Date i.e. September 14, 2022 for AGM were 21,076. Total 46 Members including Authorized Representatives, attended the meeting through Video Conferencing.

The Chairperson welcomed the Members to the AGM and delivered her speech. Thereafter, she requested Mr. Shalabh Saxena, Managing Director and Chief Executive Officer, to address the Members of the Company.

The Managing Director and Chief Executive Officer 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.

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The Company Secretary also informed that Notice of AGM, Annual Report for FY22, Audited Accounts & Auditors' Report thereon of Subsidiary Companies for FY22, the Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Secretarial Auditors Certificate on the ESOP Plan and Scheme of the Company 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, 2022 except in the Auditor's Report on the Internal Financial Controls with respect to certain specific controls around security management and implementation of the Company's Information Technology (IT) system and observations made in the Secretarial Audit Report on delay in financial results for Q2FY22 and issue of Limited Review Report by the current Statutory Auditors for Q3FY22. Response to the observations of the Auditors forms part of the Boards' Report on page 44 and 45 of the Annual Report.

Members were 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 Limited ("KFin") to enable Members holding shares, as on the cut-off date i.e. September 14, 2022 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 Friday, September 16, 2022 (9.00 a.m. IST) and ended on Tuesday, September 20, 2022 (5:00 p.m. IST). The remote 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. 5 (five) speakers asked questions/expressed their views. Mr. Shalabh Saxena, Managing Director and Chief Executive Officer addressed the queries of the speakers.

The following items of business, as per the Notice of the AGM dated August 04, 2022, were transacted at the Meeting:

ORDINARY BUSINESS:

1. Ordinary Resolution to adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon;
2. Ordinary Resolution to appoint Mr. Sunish Sharma (DIN: 00274432), who retires by rotation, and being eligible offers himself for re-appointment as a Director of the Company;
3. Ordinary Resolution to appoint Mr. Neeraj Swaroop (DIN: 00061170) as a Director to fill the vacancy arising pursuant to retirement of Mr. Amit Sobti (DIN: 07795874), who does not seek for re-appointment;
4. Ordinary Resolution to re-appointment of Walker Chandiook & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration;

SPECIAL BUSINESS:

5. Special Resolution to issue Non-Convertible Debentures (NCDs) on Private Placement Basis up to an amount not exceeding ₹4,000 crores only;

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6. Special Resolution to re-appointment of Ms. Abanti Mitra (DIN: 02305893) as an Independent Director of the Company for the second term of 5 (five) years, including a remuneration of ₹5 lakhs per quarter and shall not be liable to retire by rotation; and
7. Special Resolution to appointment of Mr. Animesh Chauhan (DIN: 02060457) as an Independent Director of the Company for a term of 5 (five) years, including a remuneration of ₹5 lakhs per quarter and shall not be liable to retire by rotation.

The Chairperson then ordered activation of Insta Poll window for the Members attending the AGM who had not cast their votes by Remote E-voting. The Chairperson thanked all the Members present at the AGM. The Chairperson thanked all the Members present at the AGM.

The Company Secretary informed the Board of Directors had appointed Mr. Y. Ravi Prasad Reddy, Practicing Company Secretary (Membership No. FCS 5783), 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 Chairperson authorized the Company Secretary to receive the Scrutinizer's report on E-Voting and to counter-sign the Scrutinizer's Report and 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.spandanaspooorty.com and on the website of KFin at <https://evoting.kfintech.com> along with the voting results and the same will also be communicated to the National Stock Exchange of India Limited and BSE Limited.

The AGM commenced at 03:00 p.m. and concluded at 04:29 p.m. (including the time allowed for voting through Insta Poll at the AGM).

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Ref: SSFL/Stock Exchange/2022-23/75

Date: September 22, 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: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Ref: Company letter No: SSFL/Stock Exchange/2022-23/050 dated August 04, 2022 and SSFL/Stock Exchange/2022-23/74 dated September 22, 2022.

Pursuant to the applicable provisions of SEBI LODR Regulations and in continuation to aforementioned letters, we hereby inform that the following resolutions were passed by the Members of the Company through requisite majority at its Nineteenth (19th) Annual General Meeting (“AGM”) held on Wednesday, September 21, 2022 at 03:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”):

Ordinary Resolutions:

1. Adopted the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon;
2. Re-appointed Mr. Sunish Sharma (DIN: 00274432) as a Director of the Company, who retires by rotation, and being eligible, offered himself for re-appointment;
3. Appointed Mr. Neeraj Swaroop (DIN: 00061170) as a Director of the Company including a remuneration of ₹5 lakhs per quarter, liable to retire by rotation, to fill the vacancy arose pursuant to retirement of Mr. Amit Sobti (DIN: 07795874), who did not seek for re-appointment;
4. Re-appointed Walker Chandiook & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for 2 (two) years and authorized the Board of Directors of the Company to fix their remuneration;

Special Resolutions:

5. Approved the issue Non-Convertible Debentures (NCDs) on Private Placement Basis up to an amount not exceeding ₹4,000 crores only;
6. Re-appointed Ms. Abanti Mitra (DIN: 02305893) as an Independent Director of the Company for the second term of 5 (five) years, including a remuneration of ₹5 lakhs per quarter and shall not be liable to retire by rotation; and
7. Appointed Mr. Animesh Chauhan (DIN: 02060457) as an Independent Director of the Company for a term of 5 (five) years, including a remuneration of ₹5 lakhs per quarter and shall not be liable to retire by rotation.

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Further, Mr. Sobti ceased to be a Director of the Company pursuant to his retirement at the conclusion of the 19th AGM held on September 21, 2022.

The details as required under the SEBI LODR Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 are enclosed as **Annexure-A**.

Details with respect to Statutory Auditor of the Company as required under Regulation 30 read with Part A of Schedule III of the LODR Regulations are enclosed herewith as **Annexure-B**.

We request you to take the above information on record.

Thanking you.

Your Sincerely,

For Spandana Sphoorty Financial Limited
Ramesh
Periasamy
Company Secretary and Compliance Officer

Digitally signed by Ramesh
Periasamy
Date: 2022.09.22 20:34:25
+05'30'

Encl: as above

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Annexure-A

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

- Ms. Abanti Mitra (DIN: 02305893)

S. No.	Details of events that need to be provided	
		Re-appointment of Ms. Abanti Mitra (DIN: 02305893) as an Independent Director for the second term of 5 (five) years, not liable to retire by rotation.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of Appointment/Cessation	w.e.f. May 4, 2022
3.	Brief profile (in case of appointment)	<p>Ms. Abanti Mitra holds a post graduate diploma in rural management from the Institute of Rural Management. She has experience spanning over 21 years across various roles. She is also a Director at Positron Consulting Services Private Limited ("Positron"), focusing on fund raises (debt, equity and private equity funds), operations, policy reviews and due diligence. At Positron, she also leads the Fund Raises for alternate investment funds as well as being an expert in the lending space, leads the Fintech work with Positron. Her prior work profile spans across microfinance ratings of over 40 Microfinance Institutions across India, Bangladesh, East Timor & Indonesia as a management executive at Micro-Credit Ratings International Limited and as a manager at ICICI Bank Limited.</p> <p>She is also an independent director on the board of Vedant Fashions Limited and Criss Financial Limited.</p>
4.	Disclosure of relationships between directors (in Not applicable case of appointment of a director)	None
5.	Shareholding in the Company	4,247 shares

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- Mr. Animesh Chauhan (DIN: 02060457)

S. No.	Details of events that need to be provided	
		Appointment of Mr. Animesh Chauhan (DIN: 02060457) as an Independent Director for a period of 5 (five) years, not liable to retire by rotation.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/Cessation	w.e.f. August 04, 2022
3.	Brief profile (in case of appointment)	<p>Mr. Chauhan, has more than three decades of rich banking experience including handling Overseas operations, Regions and Zonal Offices. Mr. Chauhan holds a Bachelor's degree in Commerce from Jiwaji University. He started his career in 1979 as Direct Recruited Officer in Bank of Baroda and was elevated as General Manager in February 2010. He joined Central Bank of India as Executive Director in August 2013 and he was overseeing the portfolios such as Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery.</p> <p>He was the Managing Director & Chief Executive Officer of Oriental Bank of Commerce for the period December 2014 to June 2017. He was also serving on the Board of Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and member of Indian Bank Association and National Institute of Banking Studies and Corporate Management.</p>
4.	Disclosure of relationships between directors (in Not applicable case of appointment of a director)	None
5.	Shareholding in the Company	None

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- Mr. Neeraj Swaroop (DIN: 00061170)

S. No.	Details of events that need to be provided	
		Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as Non-Executive Director, in capacity of Nominee of Kedaara Capital I Limited, liable to retire by rotation.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/Cessation	w.e.f. August 04, 2022
3.	Brief profile (in case of appointment)	<p>Mr. Swaroop is an experienced professional with over 40 years in the Financial Services and Consumer Goods (FMCG) industry. He has built and led businesses across geographies in India and Asia. Currently, he is an operating partner at Kedaara Capital, visiting faculty at S P Jain Institute of Management, and an independent director on the boards of SBFC Finance, Avanse Capital and HDFC Securities. His last full time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank in various leadership roles. He has also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius and Nepal.</p> <p>He holds a mechanical engineering degree from IIT - Delhi, a post-graduate diploma in Business Administration from IIM - Ahmedabad and a postgraduate diploma in Retail Bank Management from the University of Virginia.</p>
4.	Disclosure of relationships between directors (in Not applicable case of appointment of a director)	None
5.	Shareholding in the Company	None

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- Mr. Amit Sobti (DIN: 07795874)

S. No.	Details of events that need to be provided	
		Cessation of Mr. Amit Sobti (DIN: 07795874) to be a Director pursuant to retirement at the conclusion of the 19 th AGM held on September 21, 2022.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Retirement by rotation under the applicable provisions of Companies Act, 2013.
2.	Date of Appointment/Cessation	Retired at the conclusion of 19 th AGM held on September 21, 2022
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in Not applicable case of appointment of a director)	None
5.	Shareholding in the Company	None

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Annexure - B

Information as required under Regulation 30 - Part A of Schedule III of the LODR Regulations - Appointment of Auditors:

Sr. No.	Particulars	Details
1.	Reasons for change viz. appointment, resignation, removal, death or otherwise	<p>Pursuant to Reserve Bank of India notification no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (“RBI Notification”), the Board of Directors of the Company had appointed Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), as Statutory Auditors of the Company with effect from January 29, 2022 till the conclusion of the 19th AGM to fill casual vacancy arising out of the resignation of S.R. Batliboi & Co. LLP (Erstwhile Auditors), subsequently approved by the Members through Postal Ballot dated January 29, 2022.</p> <p>Further, Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) have been re-appointed as the Statutory Auditors of the Company for a period of two years to hold office from the conclusion of the 19th AGM till the conclusion of the 21st AGM of the Company to be held in the year 2024.</p>
2.	Date of cessation	NA
3.	Date of appointment/ term of appointment	<p>Walker Chandiok & Co. LLP, Chartered Accountants will hold office from the conclusion of the 19th AGM held on September 21, 2022.</p> <p>The term of appointment will be for a period of 2 years, till the conclusion of the 21st AGM of the Company to be held in the year 2024, subject to the said firm continuing to fulfil the applicable eligibility norms as prescribed under the RBI Notification.</p>
4.	Brief profile	<p><u>Walker Chandiok & Co. LLP:</u></p> <p>Walker Chandiok & Co. LLP, Chartered Accountants (“WCC”) is registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration Number :001076N/N500013. The office of WCC is 11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013 Maharashtra, India. It is a partnership firm since 1935. It provides audit, tax, and advisory services with significant experience in the financial services including banks, NBFCs, insurance, asset management companies, and so on. It has experience across variety of industries, market segments and geographical corridors, wherein it has 13 offices across India with 53 partners and a team of over 1,500 people.</p>

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