

November 23, 2021

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
India International Exchange (Scrip Code: 1100027)
Singapore Stock Exchange
Luxembourg Stock Exchange**

Dear Madam / Sir,

Subject: Clarification pursuant to the press release issued by Spandana Sphoorty Financial Limited on November 22, 2021.

This is in reference to the press release issued by Spandana Sphoorty Financial Limited (SSFL) on November 22, 2021 (**Press Release**) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the BSE Limited and the National Stock Exchange of India Limited (*collectively*, **Stock Exchanges**) on the purported appointment of Mr. Shalabh Saxena as MD & CEO and Mr. Ashish Damani as Chief Financial Officer of SSFL.

In this connection, we would like to clarify as under:

1. Mr. Shalabh Saxena and Mr. Ashish Damani are currently employed with the Bank's wholly-owned subsidiary, Bharat Financial Inclusion Limited (**BFIL**), in the capacity of the Managing Director & Chief Executive Officer and Executive Director & Chief Financial Officer, respectively.
2. Neither, Mr. Shalabh Saxena nor Mr. Ashish Damani have tendered their resignation from the services of BFIL. As per the terms of their employment, once the resignation is tendered, it is subject to acceptance by the Board of Directors of BFIL (**Board**). Upon acceptance by the Board, a specified notice period is also required to be served. However, as neither of them have tendered their resignations to BFIL, such due process has not been initiated.
3. Moreover, as per their contractual terms of employment, Mr. Shalabh Saxena and Mr. Ashish Damani are also prohibited from accepting employment at a competitor of BFIL (such as SSFL), unless approved in writing by the Board of BFIL. As stated above, as resignation from BFIL has not been tendered to the Board by Mr. Shalabh Saxena and/or Mr. Ashish Damani, any purported acceptance by them of employment at SSFL would be in contravention of the terms of their employment with BFIL.
4. Further, note that, as previously intimated to the Stock Exchanges on November 6, 2021, certain transactions relating to BFIL are subject matter of an ongoing review and the continued employment of Mr. Shalabh Saxena and Mr. Ashish Damani at BFIL is critical to the closure of such process. Accordingly, they cannot be relieved from the services of BFIL, until completion of the said review.



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IndusInd Bank

In light of the above, BFIL and the Bank are in the process of evaluating and undertaking appropriate steps and actions, including strengthening the management of BFIL to continue its usual business operations under the able guidance of its management and the Bank.

A copy of this letter is also being uploaded on the Bank's website at www.indusind.com.

We request you to kindly take this letter on record.

Thanking you,

Yours faithfully,
For IndusInd Bank Limited

Haresh Gajwani
Company Secretary



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