



Ref: SSFL/Stock Exchange/2022-23/026

Date: June 22, 2022

To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai - 400001

To  
National Stock Exchange of India Limited,  
Listing Department  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Joint Press Release Statement on the Settlement.**

In continuation to our earlier announcement vide letter Ref No.: SSFL/Stock Exchange/2022-23/18 dated May 30, 2022, wherein the Company had informed the Exchanges about the delay in submission of financial results under regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and to resolve all differences with the promoter and erstwhile MD, Ms. Padmaja Gangireddy of the Company including reconciliation of all historical matters by way of in-principle agreement, we wish to inform that:

The Board of Directors of the Company and its Subsidiaries (i.e. Criss Financial Limited and Caspian Financial Services Limited) on June 21, 2022 approved the Settlement Agreement and the same has been entered into between the Company and the erstwhile MD of the Company, Ms. Reddy.

Please find enclosed herewith a Joint press release on the aforementioned settlement between the Company and Mrs. Reddy.

We request you to kindly take note of the same.

Thanking you.

Yours sincerely,  
**For Spandana Sphoorty Financial Limited**

**Ramesh Periasamy**  
Company Secretary and Compliance Officer



## JOINT PRESS RELEASE STATEMENT

June 22, 2022

There has been some speculation about the state of affairs at Spandana Sphoorty Financial Limited ("**Spandana**" or "**the Company**") in the recent past.

Ms. Padmaja Reddy resigned from her position as the Managing Director of the Company on November 2, 2021. Subsequently, certain disputes arose between Ms. Padmaja Reddy and the Board of Directors of the Company (Board). We are now pleased to inform you that the Company and Ms. Reddy have resolved their differences and agreed to part ways on amicable terms.

While Ms. Reddy is no longer serving as the Managing Director of the Company, she continues to be a substantial shareholder and member of the Company's Board.

Needless to state, that the Company and its Board reiterate that they are committed to growing the Company's business with a view to take it to greater heights.

Ms. Reddy continues to remain a well-wisher of Spandana and will extend all the required guidance and support.