



Ref: SSFL/Stock Exchange/2021-22/056

Date: November 02, 2021

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

Dear Sir/Madam,

**Sub: Press release on the leadership changes of Spandana Sphoorty Financial Limited (the Company“)
pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

Please find enclosed herewith the press release on the leadership change of the Company.

Kindly take the above on records.

Yours Sincerely,
For Spandana Sphoorty Financial Limited

**Ramesh Periasamy
Company Secretary and Compliance Officer**

Encl. as above



Spandana Sphoorty Announces Leadership Change

- *Confirms the hiring of a new MD & CEO, following the resignation of Ms. Padmaja Gangireddy, Founder & Managing Director*
- *Institutes a management committee, chaired by Mr. K R Kamath to provide strategic direction to the business operations in the interim.*

Hyderabad, India, 2 November 2021: Spandana Sphoorty Financial Limited (SSFL) (NSE: SPANDANA; BOM: 542759), India's second-largest microfinance institution (MFI), announced today the change in its leadership structure, following the resignation of Ms. Padmaja Gangireddy, Founder & Managing Director. The Board of Directors met today and accepted the resignation of Ms. Padmaja Reddy with immediate effect. The Board took note of her contribution in founding the Company and taking it to the present level. The Board also wished her the best in her future endeavours.

The Board confirmed the hiring of an eminent industry veteran as its new Managing Director & Chief Executive Officer, and the constitution of a management committee to provide strategic direction to the business operations in the interim as part of the transition plan.

Mr. K. R. Kamath, former Chairman & Managing Director of Punjab National Bank and board member of Spandana, will chair the management committee, which also comprises two of longest-serving company board members Ms. Abanti Mitra and Mr. Kartikeya Kaji. The incumbent senior management team of Spandana, including the Chief Business Officer, Chief Risk Officer and Company Secretary will continue in their current roles, and manage the day-to-day operations of the company.

The newly hired incoming Managing Director & CEO of Spandana brings with him a wealth of experience across diverse financial services businesses, including leading one of India's largest microfinance operations. He is currently serving his notice period at his current organization and is expected to join Spandana in the upcoming quarter. The Board has also further hired a new Chief Financial Officer, who will join the company at a similar time.

Spandana Sphoorty Financial Limited
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Earlier this year, Spandana became the second-largest MFI in India. It has an active customer base of approximately 25 lakh and significantly improved collection efficiency in addition to high asset quality and industry-leading capital adequacy ratio. Headquartered in Hyderabad, Spandana is present in 18 states across India with over 1,000 branches and an AuM of Rs. 7,390 Cr as of 30th June 2021.

About Spandana Sphoorty Financial Limited

Spandana Sphoorty Financial Ltd. is a rural-focused non-banking financial company and a microfinance lender (NBFC-MFI) with a geographically diversified presence in India. The company offers income-generating loans under the joint liability group (JLG) model, predominantly to women from low-income households in rural areas. Spandana was started as an NGO in 1998 in Guntur, which later converted to an NBFC in 2004. In 2015, it transformed into an NBFC-MFI, licensed by the Reserve Bank of India, and is the second-largest microfinance company in India today.