Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd.
Mahindra Towers, 4th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 66526000
Fax: +91 22 24984170
+91 22 24984171

8th November, 2021

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Change in Statutory Auditors – Information as required pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019

We refer to our letter dated 28th September, 2021 (enclosed herewith), *inter alia,* informing that the Board of Directors of the Company at its Meeting held on 28th September, 2021, had taken note of the letter dated 28th September, 2021, received from Messrs. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) **["Messrs. B S R & Co. LLP"]**, communicating their resignation as Statutory Auditors of the Company with effect from 9th November, 2021, being ineligible to continue as Statutory Auditors of the Company, upon completion of the stipulated tenure of three years as per the Reserve Bank of India Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021.

In its letter, the Company had also indicated that the information to be obtained from the Statutory Auditors in respect of their resignation pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 would be provided by Messrs. B S R & Co. LLP after submission of the Limited Review Report on the Financial Results of the Company for the second quarter and half year ended 30th September, 2021 and after furnishing all requisite certifications for the aforesaid period.

Accordingly, the information obtained by the Company today, from Messrs. B S R & Co. LLP, pursuant to the aforementioned SEBI Circular is enclosed herewith as **"Annexure I".**

Mahindra & Mahindra Financial Services Limited
Mumbai

This intimation is also being uploaded on the Company's website at https://www.mahindrafinance.com.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited
Mumbai

Encl: 1. Annexure I - Disclosure of information obtained from the Statutory Auditors upon resignation in 'Annexure A'.

2. Letter dated 28th September, 2021 furnished by the Company to the Stock Exchanges.

Sr. No.	Particulars	Details
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

SAGAR PRAVIN LAKHANI

Digitally signed by SAGAR PRAVIN LAKHANI
Date: 2021.11.08 14:56:24 +05'30'

Sagar Lakhani
Partner
Membership No 111855

Place: Mumbai
Date: 8 November 2021

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Annexure A

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Mahindra & Mahindra Financial Services Limited
2.	Details of the statutory auditor:	
	a. Name	B S R & Co. LLP
	b. Address	14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
	c. Phone Number	022 6257 1000
	d. Email	sagarl@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	24 July 2017
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 32nd AGM to be held in the year 2022
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit report for the year ended 31 March 2021 and Limited Review Report for the quarter and half year ended 30 September 2021 issued on 23 April 2021 and 28 October 2021 respectively.
4.	Detailed reasons for resignation:	Refer to the attached resignation letter dated 28 September 2021.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Fax: +91 22 6257 1010

The Board of Directors,
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg,
Worli, Mumbai 400018
India

28 September 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of Mahindra & Mahindra Financial Services Limited ('the Company') pursuant to the resolution passed by the shareholders at the 27th Annual General Meeting held on 24 July 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit for the year ended 31 March 2021 as well as limited review for quarter ended 30 June 2021 and issued our reports on 23 April 2021 and 26 July 2021 respectively. We are currently in the process of carrying out the limited review for the quarter and six months ending 30 September 2021.

As you are aware, Reserve Bank of India ('RBI') has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular stipulates various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc.

Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

As per our discussion with the management, we have completed our term of appointment as per the guidelines mentioned under the above referred Circular and would need to rotate out as statutory auditors of the Company. Accordingly, we would resign with effect from 9 November 2021, after completion of the limited review for the quarter and six months ending 30 September 2021 pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18 October 2019, on 'Resignation of statutory auditors from listed entities and their material subsidiaries'.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013, and the Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019, in due course.

Yours faithfully,

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Sagar Lakhani
Partner
Membership No. 111855

Mahindra FINANCE

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28th September, 2021

The General Manager-Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code : M&MFIN

Dear Sirs,

Sub: Change in Statutory Auditors - Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/ Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, has issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) **[the "RBI Guidelines"].**

Since the RBI Guidelines are being implemented for the first time for NBFCs from Financial Year 2021-22 and in order to ensure that there is no disruption, the RBI has given flexibility to NBFCs to appoint new Statutory Auditors in the second half of the financial year ending 31st March, 2022.

In view of the above, we wish to inform you that the Board of Directors of the Company at its Meeting held **today** i.e. on **28th September, 2021:**

i. Took note of the letter dated 28th September, 2021, received from **Messrs. B S R & Co. LLP, Chartered Accountants ("Messrs. B S R & Co. LLP"), (ICAI Firm Registration Number 101248W/W-100022)** communicating their resignation as Statutory Auditors of the Company with effect from 9th November, 2021, being ineligible to continue as Statutory Auditors of the Company, upon completion of the stipulated tenure of three years as per the aforesaid RBI Guidelines. **A Copy of the letter intimating their resignation is enclosed as "Annexure A".** The information to be obtained by the Company from the Statutory Auditors in respect of their resignation,

Mahindra & Mahindra Financial Services Limited * Mumbai

pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 shall be submitted by Messrs. B S R & Co. LLP in due course, after submission of the Limited Review Report on the Financial Results of the Company for the second quarter and half year ending 30th September, 2021 and after furnishing all requisite certifications for the aforesaid period. The Company shall accordingly submit the information to the Stock Exchanges on the receipt of the same from the Statutory Auditors.

The Audit Committee and Board of Directors of the Company noted that the exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as stated in their resignation letter dated 28th September, 2021. Further, the Audit Committee and Board of Directors at their respective Meetings placed on record their deep appreciation for the services rendered by Messrs. B S R & Co. LLP, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

ii. On the recommendation of the Audit Committee, approved the appointment of **Messrs. Deloitte Haskins & Sells, Chartered Accountants** having Firm Registration No. 117365W and **Messrs. Mukund M. Chitale & Co., Chartered Accountants**, having Firm Registration No. 106655W, as the Joint Statutory Auditors of the Company, with effect from 9th November, 2021, subject to approval of the Members.

The Company would be seeking the approval of the Members for the appointment of **Messrs. Deloitte Haskins & Sells, Chartered Accountants** and **Messrs. Mukund M. Chitale & Co., Chartered Accountants**, as aforesaid, by a Postal Ballot in accordance with Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020 and 23rd June, 2021, issued by the Ministry of Corporate Affairs.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated 9th September, 2015 are given in "**Annexure B**" to this letter.

This intimation is also being uploaded on the Company's website at https://www.mahindrafinance.com.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Mahindra & Mahindra Financial Services Limited

Arnavaz

Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

Mahindra & Mahindra Financial Services Limited Mumbai

Encl: a/a

'Annexure A'

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

The Board of Directors,
Mahindra & Mahindra Financial Services Limited
Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg,
Worli, Mumbai 400018
India

28 September 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of Mahindra & Mahindra Financial Services Limited ('the Company') pursuant to the resolution passed by the shareholders at the 27th Annual General Meeting held on 24 July 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit for the year ended 31 March 2021 as well as limited review for quarter ended 30 June 2021 and issued our reports on 23 April 2021 and 26 July 2021 respectively. We are currently in the process of carrying out the limited review for the quarter and six months ending 30 September 2021.

As you are aware, Reserve Bank of India ('RBI') has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular stipulates various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc.

Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

As per our discussion with the management, we have completed our term of appointment as per the guidelines mentioned under the above referred Circular and would need to rotate out as statutory auditors of the Company. Accordingly, we would resign with effect from 9 November 2021, after completion of the limited review for the quarter and six months ending 30 September 2021 pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18 October 2019, on 'Resignation of statutory auditors from listed entities and their material subsidiaries'.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013, and the Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019, in due course.

Yours faithfully,

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Sagar Lakhani

Sagar Lakhani
Partner
Membership No. 111855

"Annexure B"

Sr. No.	Requirement	Disclosure
1.	Reason for Change	**Reason for Resignation of Messrs. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company** Pursuant to the RBI Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Guidelines"), Messrs. B S R & Co. LLP, Chartered Accountants, being ineligible to continue as Statutory Auditors of the Company for F.Y. 2021-22, have vide their letter dated 28th September, 2021, resigned as the Statutory Auditors of the Company, effective from 9th November, 2021, upon completion of the stipulated tenure of three years as per the RBI Guidelines. **Reason for appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants and Messrs. Mukund M. Chitale & Co., Chartered Accountants, as Joint Statutory Auditors of the Company** As per the said RBI Guidelines, the Statutory Audit of an NBFC with an asset size of Rs. 15,000 Crores and above as at the end of previous year, should be conducted under the joint audit of a minimum of two Audit Firms. Further, the existing Statutory Auditors who have completed a tenure of 3 years in the entity cannot continue to hold office as Statutory Auditors. Accordingly, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the aforesaid RBI Guidelines, has approved the appointment of **Messrs. Deloitte Haskins & Sells, Chartered Accountants** having Firm Registration No. 117365W, and **Messrs. Mukund M. Chitale & Co., Chartered Accountants,** having Firm Registration No. 106655W as the Joint Statutory Auditors for a period of three consecutive years to audit the Financial Statements of the Company for **F.Y. 2021-22, F.Y. 2022-23 and F.Y. 2023-24.** The said appointment is subject to approval of Members of the Company.

Mahindra & Mahindra Financial Services Limited Mumbai

2.	**Date of cessation**	Messrs. B S R & Co. LLP, Chartered Accountants, the existing Statutory Auditors of the Company would cease to hold office with effect from 9th November, 2021.
3.	**Date of appointment/ Term of appointment**	Term of Appointment of **Messrs. Deloitte Haskins & Sells, Chartered Accountants** having Firm Registration No. 117365W and **Messrs. Mukund M. Chitale & Co., Chartered Accountants,** having Firm Registration No. 106655W, the joint Statutory Auditors shall be for a period of three consecutive Financial Years ending **31st March, 2022, 31st March, 2023 and 31st March, 2024.** Pursuant to Section 139 (8)(i) of the Companies Act, 2013, **Messrs. Deloitte Haskins & Sells, Chartered Accountants** having Firm Registration No. 117365W and **Messrs. Mukund M. Chitale & Co., Chartered Accountants,** having Firm Registration No. 106655W, the Joint Statutory Auditors of the Company, shall hold office commencing from 9th November, 2021 upto the conclusion of the 32nd Annual General Meeting to be held in the year 2022. At the 32nd Annual General Meeting to be held in the year 2022, the Joint Statutory Auditors would be further appointed for a period of two consecutive years to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2024.
4.	**Brief Profile of the Firms**	**Messrs. Deloitte Haskins & Sells** Deloitte Haskins & Sells ("DHS") is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the Institute of Chartered Accountants of India with Registration No. 117365W. DHS and its affiliate firms in India (collectively referred to as "Deloitte India") leverage global tools, technology, and best practices of Deloitte. DHS was formed in 1997 and has been engaged in statutory audits of financial statements of banks and other financial institutions (including private and foreign banks in India) for a number of years.

Mahindra & Mahindra Financial Services Limited Mumbai

		Messrs. Mukund M. Chitale & Co. Mukund M Chitale & Co. is a Firm of Chartered Accountants with a professional standing of more than 48 years, established in the year 1973 by Mr. Mukund M. Chitale. The Firm is engaged in providing services namely: Auditing services, Tax consultancy services, and Management Consultancy services. The Firm serves large institutional clients like listed companies, public sector undertakings, banks, insurance companies, mutual funds, private equity funds etc. The Firm has been awarded the Peer Review Certificate issued by The Institute of Chartered Accountants of India pursuant to the Statement on Peer Review. The Firm services clients across India through its offices at Mumbai and Pune.

Mahindra & Mahindra Financial Services Limited * Mumbai