

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

In continuation of our letters dated 28th September, 2021 and 7th October, 2021, respectively, we wish to inform you that the Members of the Company have approved the following business by means of a Postal Ballot (through Remote E-voting mode) on 7th November, 2021, being the last date specified by the Company for the Remote E-voting process:

1. Appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number: 117365W) as one of the Joint Statutory Auditors of the Company.
2. Appointment of Messrs. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration Number: 106655W) as one of the Joint Statutory Auditors of the Company.

The details as required under 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 A" attached 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 M. Pardiwalla
Company Secretary & Compliance Officer

Encl.: a/a



ANNEXURE A

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>As per RBI Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated 27th April, 2021 ("RBI Circular/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.</p> <p>Further, the existing Statutory Auditors who have completed a tenure of 3 years in the entity cannot continue to hold office as Statutory Auditors.</p> <p>In view of the above, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the aforesaid RBI Guidelines, had subject to the approval of the Members to be obtained by means of a Postal Ballot voting process, approved the appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants having ICAI Firm Registration No. 117365W, and Messrs. Mukund M. Chitale & Co., Chartered Accountants, having ICAI 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.</p> <p>Accordingly, the Members of the Company have by means of a Postal Ballot through Remote E-voting mode, passed the following Ordinary Resolutions on 7th November, 2021 (being the last date specified by the Company for the Remote E-voting process):</p>



		<p>a. Appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration Number: 117365W) as one of the Joint Statutory Auditors of the Company.</p> <p>b. Appointment of Messrs. Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration Number: 106655W) as one of the Joint Statutory Auditors of the Company.</p>
b)	Date of appointment/cessation (as applicable) & term of appointment;	<p><u>Date of Appointment:</u></p> <p>With effect from 9th November, 2021.</p> <p><u>Term of Appointment:</u></p> <p>The Term of Appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants and Messrs. Mukund M. Chitale & Co., Chartered Accountants, 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.</p> <p>Pursuant to Section 139 (8)(i) of the Companies Act, 2013, Messrs. Deloitte Haskins & Sells and Messrs. Mukund M. Chitale & Co., 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.</p> <p>At the 32nd Annual General Meeting, 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.</p>



c)	Brief Profile of the Firms	<p><u>Messrs. Deloitte Haskins & Sells</u></p> <p>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.</p> <p>DHS and its affiliate firms in India (collectively referred to as "Deloitte India") leverage global tools, technology, and best practices of Deloitte.</p> <p>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.</p> <p><u>Messrs. Mukund M. Chitale & Co.</u></p> <p>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.</p> <p>The Firm serves large institutional clients like listed companies, public sector undertakings, banks, insurance companies, mutual funds, private equity funds, etc.</p> <p>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.</p> <p>The Firm services clients across India through its offices at Mumbai and Pune.</p>
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