

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".



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



- 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.

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 32 nd 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.	

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

BSR & 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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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 **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022



Sagar Lakhani
Partner
Membership No. 111855

Mahindra FINANCE

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

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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,



