

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

**Name of the Scrip: Mahindra Rural Housing Finance Limited**

Dear Sir,

**Sub: Change in Statutory Auditors – Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.**

We refer to our letter dated 29<sup>th</sup> September, 2021, enclosed herewith as **Annexure 1**, *inter alia* informing that the Board of Directors of the Company at its Meeting held on **29<sup>th</sup> September, 2021**, took note of the letter 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 1<sup>st</sup> 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 27<sup>th</sup> April, 2021.

In this connection, the information obtained by the Company from Messrs. B S R & Co. LLP, with respect to their resignation, pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019, is enclosed herewith as **Annexure 2**.

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

Kindly take the same on record.

Thanking you,

Yours Faithfully,

**For Mahindra Rural Housing Finance Limited**

**Navin Joshi**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

Regd. Office:

Mahindra Towers, 4<sup>th</sup> Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018 India

Tel: +91 22 66526000 | Fax: +91 22 24984170/71 | [www.mahindrahomefinance.com](http://www.mahindrahomefinance.com)

CIN : U65922MH2007PLC169791

Email : investorhelpline.mrhfl@mahindra.com

29<sup>th</sup> September, 2021

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

**Name of the Scrip: Mahindra Rural Housing Finance Limited**

Dear Sirs,

**Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019**

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 27<sup>th</sup> 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 HFCs from Financial Year 2021-22 and in order to ensure that there is no disruption, the RBI has given flexibility to HFCs to appoint new Statutory Auditors in the second half of the financial year ending 31<sup>st</sup> 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 **29<sup>th</sup> September, 2021**:

- i. Took note of the letter, 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 1<sup>st</sup> 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, pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> 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

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CIN : U65922MH2007PLC169791

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Company for the second quarter and half year ending 30<sup>th</sup> September, 2021 and after furnishing all requisite certifications for the aforesaid period. The Company shall accordingly submit the information to the Stock Exchange on the receipt of the same from 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. 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. Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No. 103264W)** as the Statutory Auditors of the Company, with effect from 1<sup>st</sup> November, 2021, subject to approval of the Members.

The Company would be seeking the approval of the Members for the appointment of **Messrs. Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No.: 103264W)** as aforesaid, by way of an **Extraordinary General Meeting** to be convened in accordance with Section 100 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020 and 23<sup>rd</sup> June, 2021, issued by the Ministry of Corporate Affairs.

The term of appointment of **Messrs. Gokhale & Sathe, Chartered Accountants (ICAI Firm Registration No.: 103264W)**, Statutory Auditors shall be for a period of three consecutive Financial Years ending **31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024**.

Pursuant to Section 139 (8) (i) of the Companies Act, 2013, **Messrs. Gokhale & Sathe, Chartered Accountants**, Statutory Auditors of the Company, shall hold office commencing from 1<sup>st</sup> November, 2021 upto the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2022.

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At the 15<sup>th</sup> Annual General Meeting to be held in the year 2022, the Statutory Auditors would be further appointed for a period of two consecutive years to hold office from the conclusion of the 15<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.

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

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For Mahindra Rural Housing Finance Limited**

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**Navin Joshi**  
**Company Secretary**

**Encl: a/a**

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# 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 Rural Housing Finance Limited  
Mahindra Towers, 4<sup>th</sup> Floor, Dr. G. M. Bhosale Marg, Worli,  
Mumbai 400018  
India

20 September 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of Mahindra Rural Housing Finance Limited ('the Company') pursuant to the resolution passed by the shareholders at the 10<sup>th</sup> Annual General Meeting held on 17 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 20 April 2021 and 17 July 2021 respectively. We are currently are 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 1 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: 101284W/W-100022

SAGAR  
PRAVIN  
LAKHANI

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by SAGAR  
PRAVIN LAKHANI  
Date: 2021.09.20  
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**Sagar Lakhani**

*Partner*

Membership No. 111855

Registered Office:

## B S R &amp; 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 Rural Housing Finance 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	<a href="mailto:sagarl@bsraffiliates.com">sagarl@bsraffiliates.com</a>
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	17 July 2017
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 15th 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 20 April 2021 and 21 October 2021 respectively.
4.	Detailed reasons for resignation:	Refer to the attached resignation letter dated 20 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.	

Registered Office:

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

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LAKHANI

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LAKHANI  
Date: 2021.10.29  
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**Sagar Lakhani**

*Partner*

Membership No 111855

Date: 29 October 2021

Place: Mumbai