

ICFL/LS/0144/2021-22

22 September 2021

**BSE Limited**  
Listing Department, 1<sup>st</sup> Floor,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Scrip Code: 541336

Symbol: INDOSTAR

**Sub.:** Intimation with regard to resignation of statutory auditors of material subsidiary

Dear Sir/ Madam,

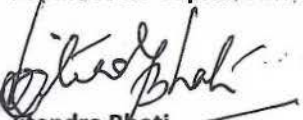
Pursuant to Securities and Exchange Board of India Circular No. CIR/CFD/CMD1/114/2019 dated 18 October 2019 ("SEBI Circular") read with Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration number: 117366W/W-100018), Statutory Auditors of the IndoStar Home Finance Private Limited, material subsidiary of the Company ("IHFPL"), has vide their letter dated 21 September 2021 tendered their resignation as statutory auditors of IHFPL effective from conclusion of the ensuing Annual General Meeting of IHFPL scheduled to be held on Tuesday, 28 September 2021.

The resignation letter received from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, together with disclosure in terms of annexure A of the SEBI Circular inter-alia containing detailed reason for resignation is enclosed herewith as Annexure.

Request you to kindly take the above on your record and disseminate the same on your website.

Thanking you,

For IndoStar Capital Finance Limited

  
Jitendra Bhati  
SVP – Compliance & Secretarial  
(Membership No. F8937)



**IndoStar Capital Finance Limited**

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India  
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com  
CIN : L65100MH2009PLC268160

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

Tele: + 91 22 6185 4000  
Fax: +91 22 6185 4001

To,  
The Board of Directors,  
IndoStar Home Finance Private Limited  
One World Center,  
20<sup>th</sup> Floor, Tower 2A,  
Jupiter Mills Compound,  
Senapati Bapat Marg,  
Mumbai - 400013, India

Dear Mesdames / Sirs,

We refer to our appointment as Statutory Auditors of IndoStar Home Finance Private Limited (the "Company"), at the 5<sup>th</sup> Annual General Meeting held on September 8, 2020, from Financial 2020-21 to 2024-25.

We would like to bring to your attention the recent circular issued by Reserve Bank of India ("RBI"), Circular No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, which states that "One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules."

In this regard, considering our being statutory auditor for more than eight NBFCs for the current Financial Year, we herewith communicate to you our ineligibility to continue as statutory auditors of the Company after the conclusion of the ensuing AGM.

We thank you for the cooperation and courtesies extended to us during our term as statutory auditors of the Company.

Kindly acknowledge the receipt of this letter.



*Deloitte Haskins & Sells LLP.*

Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Place: Mumbai  
Date: September 21, 2021

cc: The Chairman, Audit Committee of the Board of Directors, IndoStar Home Finance Private Limited

**Information to be obtained from the statutory auditor upon resignation**

1. Name of the listed entity/ material subsidiary: **IndoStar Home Finance Company Private Limited**

2. Details of the statutory auditor:

a. Name: **Deloitte Haskins & Sells LLP, Registration No. 117366W/W-100018**

b. Address: **One International Center, Tower 3, 32<sup>nd</sup> floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013**

c. Phone number: **+91 22 6185 6817**

d. Email: **[nedaruwalla@deloitte.com](mailto:nedaruwalla@deloitte.com)**

3. Details of association with the listed entity/ material subsidiary:

a. Date on which the statutory auditor was appointed: **September 8, 2020**

b. Date on which the term of the statutory auditor was scheduled to expire: **Annual general meeting for FY 2024-25**

c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission – **Auditors Report on the financial statements for the year ended 2021 dated June 14, 2021.**

4. Detailed reasons for resignation:

**The recent circular issued by Reserve Bank of India ("RBI"), Circular No. RBI/2021-22/25 Ref. No. DoS. CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, states that "One audit firm can concurrently take up statutory audit of a maximum of four Commercial Banks [including not more than one PSB or one All India Financial Institution (NABARD, SIDBI, NHB, EXIM Bank) or RBI], eight UCBs and eight NBFCs during a particular year, subject to compliance with required eligibility criteria and other conditions for each Entity and within overall ceiling prescribed by any other statutes or rules."**

**In this regard, considering our firm being statutory auditor for more than eight NBFCs for the current Financial Year, we herewith communicate to you our ineligibility to continue as statutory auditors of the Company after the conclusion of the ensuing AGM.**

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) – **None**



**Deloitte  
Haskins & Sells LLP**

6. In case the information requested by the auditor was not provided, then following shall be disclosed:

- 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. – **Not applicable**
- b) Whether the lack of information would have significant impact on the financial statements/results. – **Not applicable**
- 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) – **Not applicable**
- 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. – **Not applicable**

7. Any other facts relevant to the resignation: **None**

**Declaration**

1. ~~I~~We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. ~~I~~We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~/ resignation of my firm.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Regn. No. 117366W/W-100018)



Neville M. Daruwalla  
Partner

Date: September 21, 2021  
Place: Mumbai  
Encl: Resignation letter dated September 21, 2021