

October 22, 2021

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub:- Disclosure regarding change in statutory auditors of material subsidiaries of the Company

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we enclose copies of the disclosures made by our following material subsidiaries to the stock exchanges intimating change in their statutory auditors.

- 1) JM Financial Credit Solutions Limited; and
- 2) JM Financial Products Limited.

We request you to kindly take the above on record.

Thank you.

Yours truly,
For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

October 22, 2021

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Intimation of change in the statutory auditors

Pursuant to Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Audit Committee and Board of Directors of the Company, at their respective meetings held on October 21, 2021, has inter alia:

- i. Noted the letter dated October 21, 2021 received from Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), tendering their resignation as the statutory auditors of the Company with effect from the conclusion of the aforesaid board meeting; and
- ii. Recommended for approval of the members, the appointment of BSR & Co LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), as the statutory auditors of the Company with effect from the date of passing of the resolution by the members at the extraordinary general meeting.

The above change in the statutory auditors is necessitated by the regulatory change made by the Reserve Bank of India vide its guidelines dated April 27, 2021.

We request you to kindly disseminate the above on your website.

Thank you.

Yours faithfully,
For JM Financial Credit Solutions Limited



Hemant Pandya
Company Secretary

October 21, 2021

To,
The Board of Directors
JM Financial Credit Solutions Limited
7th Floor, Energy, Appasahab Marathe Marg,
Prabhadevi, Mumbai 400 025

Dear Sirs,

Re: Cessation as statutory auditors of JM Financial Credit Solutions Limited ("the Company") for the year ending March 31, 2022

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 "Entities will have to appoint the Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for a continuous period of three years, subject to the firms satisfying the eligibility norms each year." As per the Circular, a statutory auditor cannot be reappointed as an auditor after completion of the said period of 3 years until completion of the prescribed cooling period.

As you are aware, at the Annual General Meeting for the year ended March 31, 2021 held on July 20, 2021, we have completed 3 years as statutory auditors of the Company. Hence in view of the aforesaid RBI circular, we can only continue to be Statutory Auditors for the half year ended September 30, 2021 and we would be ineligible to continue as statutory auditors of the Company thereafter.

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.

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

Pallavi A. Gorakshakar
Partner
Membership No. 105035
Place: Mumbai



Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/ ~~material subsidiary~~: **JM Financial Credit Solutions Limited**
2. Details of the statutory auditor:
 - a. Name: Deloitte Haskins & Sells LLP, ICAI Firm Registration Number- 117366W/ W-100018
 - b. Address: One International Center, Tower 3, 31st Floor, Elphinstone Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai – 400 013 India.
 - c. Phone number: +91 22 61854000
 - d. Email: pgorakshakar@deloitte.com
3. Details of association with the listed entity/ ~~material subsidiary~~:
 - a. Date on which the statutory auditor was appointed: Appointed at the 40th Annual General Meeting held on 21 July 2020 for five financial years beginning 1 April 2020 and ending on 31 March 2025
 - b. Date on which the term of the statutory auditor was scheduled to expire: On conclusion of the 45th Annual General Meeting (after completion of the statutory audit for the financial year ending 31 March 2025)
 - 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 issued on 29 April 2021, Limited Review Report for the Quarter and Half Year ended 30 September 2021 issued on 21 October 2021
4. Detailed reasons for resignation:

As per 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 “Entities will have to appoint the Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for a continuous period of three years, subject to the firms satisfying the eligibility norms each year.” As per the Circular, a statutory auditor cannot be reappointed as an auditor after completion of the said period of 3 years until completion of the prescribed cooling period.

At the Annual General Meeting for the year ended March 31, 2021 held on July 20, 2021, we have completed 3 years as statutory auditors of the Company. Hence in view of the aforesaid RBI circular, we can only continue to be Statutory Auditors for the half year ended September 30, 2021 and we would be ineligible to continue as statutory auditors of the Company thereafter.



Deloitte Haskins & Sells LLP

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.* 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's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar

Partner

Membership No. 105035

Date: 21 October 2021

Place: Mumbai



October 22, 2021

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No.C-1, G Block Bandra-
Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: **Intimation of change in the statutory auditors**

Re: **JM Financial Products Limited (the Company)**

We wish to inform that the Audit Committee and Board of Directors of the Company, at its meeting held on October 21, 2021, has inter alia:

- i. Noted the letter dated October 21, 2021 received from Khimji Kunverji & Co LLP, Chartered Accountants tendering their resignation as the statutory auditors of the Company with effect from the conclusion of the aforesaid board meeting; and
- ii. Recommended for approval of members, the appointment of Mukund M Chitale & Co, Chartered Accountants as the statutory auditors of the Company with effect from the date of passing of the resolution by the members at the extraordinary general meeting.

The above change in the statutory auditors is necessitated by the regulatory change made by the Reserve Bank of India vide its notification dated April 27, 2021.

We request you to kindly disseminate the above on your website.

Thank you.

Yours faithfully,

For **JM Financial Products Limited**



Rupesh Samani
Company Secretary

JM Financial Products Limited

Corporate Identity Number : U74140MH1984PLC033397

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfinancialproducts.com

To
The Board of Directors,
JM Financial Products Limited,
7th Floor, Energy
Appasahab Marathe Marg
Prabhadevi
Mumbai 400 025

Dear Sirs,

Re: Tendering of resignation as statutory auditors of JM Financial Products Limited

Our Firm, Khimji Kunverji & Co LLP, was appointed as the statutory auditors of JM Financial Products Limited (the '**Company**') vide letter dated July 23, 2018 for a period of five years from conclusion of Thirty Fourth Annual General Meeting ('**AGM**') held on July 17, 2018 till the conclusion of Thirty Ninth AGM pursuant to the applicable provisions of the Companies Act, 2013 (the '**Act**').

As you may be aware, Reserve Bank of India ('**RBI**') issued a Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ('**the Circular**'), with a view to regulate, inter alia, the tenure, eligibility and other terms/conditions pertaining to appointment of auditors in case of RBI regulated entities. The Circular restricts the tenure of statutory auditors to 3 (three) years against two terms of (5) five years as per the provisions of the Act and also imposes cap on maximum number of audits, that a firm of Chartered Accountants can take up at a time [i.e. not more than 4 (four) banks and not more than 8 (eight) NBFC's]. It further mentions that where a firm of Chartered Accountants is continuing auditor of any RBI regulated entity for period exceeding 3 years as on date of the circular, it should vacate the said engagement within the specified period, as mentioned in the Circular.

As our firm is currently auditing more than eight NBFCs and have completed a tenure of three (3) years as the statutory auditors of the Company, we hereby state that we are unable to continue as statutory auditors of the Company after the conclusion of the ensuing Board Meeting scheduled to be held on October 21, 2021, in order to be compliant with the provisions of the Circular.

We thank the management and Board members of the Company for the excellent cooperation extended to us during our term as statutory auditors of the Company.

Kindly acknowledge the receipt of this letter.

For and on behalf of
Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration No: 105146W/ W100621



Hasmukh B. Dedhia
Partner (M. No. 033494)
Place: Mumbai
Date: October 21, 2021

Annexure A to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/~~material subsidiary~~: JM Financial Products Limited
2. Details of the statutory auditor:

- a. Name: Khimji Kunverji & Co LLP
- b. Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
- c. Phone number: 022-61437333
- d. Email: info@kkcllp.in

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

- a. Date on which the statutory auditor was appointed: Appointed for a period of five years from conclusion of Thirty Fourth Annual General Meeting held on July 17, 2018 - till the conclusion of Thirty Ninth AGM.
- b. Date on which the term of the statutory auditor was scheduled to expire: On conclusion of Thirty Ninth AGM (after completion of the statutory audit for the financial year ending 31 March 2023)
- c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.

Audit Report for financial year ended March 31, 2021 issued on April 28, 2021

Limited Review Report for quarter and half year ended September 30, 2021 issued on October 21, 2021

4. Detailed reasons for resignation:

Reserve Bank of India ('RBI') issued a Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ('the Circular'), with a view to regulate, inter alia, the tenure, eligibility and other terms/conditions pertaining to appointment of auditors in case of RBI regulated entities. The Circular restricts the tenure of statutory auditors to 3 (three) years against two terms of (5) five years as per the provisions of the Act and also imposes cap on maximum number of audits, that a firm of Chartered Accountants can take up at a time [i.e. not more than 4 (four) banks and not more than 8 (eight) NBFC's]. It further mentions that where a firm of Chartered Accountants is continuing auditor of any RBI regulated entity for period exceeding 3 years as on date of the circular, it should vacate the said engagement within the specified period, as mentioned in the Circular.

As our firm is currently auditing more than eight NBFCs and have completed a tenure of three (3) years as the statutory auditors of the Company, we hereby state that we are unable to continue as statutory auditors of the Company after the conclusion of the ensuing Board Meeting scheduled to be held on October 21, 2021, in order to be compliant with the provisions of the Circular.

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.*

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: *Not Applicable*

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 **Khimji Kunverji & Co LLP**
Chartered Accountants
105146W/W100621



HASMUKH DEDHIA
Partner
Membership No. 033494



Date: October 2021
Place: Mumbai