

October 28, 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: Change in Statutory Auditors of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the board of directors of the Company, at its meeting held on October 28, 2021, has inter alia,

- i. Noted the letter dated October 28, 2021 received from Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No: 117366W/W-100018) (“**Deloitte**”) 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 M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) Mumbai as the statutory auditors of the Company with effect from the date of passing of the resolution by the members of the Company.

The details with respect to change in the statutory auditors of the Company is annexed as Annexure A. The resignation letter of the auditors along with Form A, as required pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, is annexed as Annexure B.

In its letter of resignation, Deloitte has not raised any concern or issue and there is no reason other than as mentioned in their said letter.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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

Annexure A

Information as required under Regulation 30 Read with Schedule III of the Listing Regulations & SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Requirements	Disclosures
Reason for change	<p>As per the guidelines issued by the Reserve Bank of India (the “RBI”) on April 27, 2021, the statutory auditors of all the NBFCs/HFCs/ARCs above certain asset size could undertake the audit of such companies only for a period of three (3) years post which the statutory auditors are required to be changed.</p> <p>The Company has various subsidiaries, which are NBFCs/HFC/ARC and hence there was a need to change the statutory auditors of such subsidiaries due to the above regulatory change as they had already completed 3 year tenure undertaking the audit of those subsidiaries.</p> <p>Also, as per the internal requirements of the statutory auditors, if the audit firm is auditing the holding company, it needs to have a sufficient coverage of audit in the holding company along with its various subsidiaries. Since there was a need to change majority of the statutory auditors within the group due to the regulatory change made by the RBI as above, the Company’s existing auditors, viz., Deloitte, Haskins & Sells LLP (the “Deloitte”) could not have met the criteria of sufficient coverage of the audit in the group and hence, after considering various possible options, they decided to tender their resignation as the statutory auditors of the Company.</p> <p>Considering the above resignation, the Board of Directors of the Company, at its meeting held on October 28, 2021, on the basis of the recommendation made by the audit committee, has approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (the “BSR”) as the Statutory Auditors of the Company. As per the applicable provisions of the Companies Act, 2013, the Board has also recommended to obtain the approval of the members to appoint BSR as the statutory auditors through postal ballot.</p>
Date of Appointment/Cessation and Term of Appointment	<p>Deloitte ceases as the statutory auditors of the Company post issuance of their Limited Review Report for the second quarter ended September 30, 2021, i.e., with effect from October 28, 2021.</p> <p>Effective date of appointment of BSR as the statutory auditors is the date of passing of the resolution by the members of the Company.</p>
Brief Profile of M/s. BSR & Co. LLP, Chartered Accountants	<p>B S R & Co. ('the firm ') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It and was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400063.</p> <p>B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 3000 staff and 100+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Financial Services sector”</p>

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

Date: October 28, 2021

To
The Board of Directors

JM Financial Limited.
7th Floor, Cnergy,
Appasahab Marathe Marg,
Prabhadevi, Mumbai 400 025

Dear Sirs,

**Re: Resignation as Statutory Auditors of JM Financial Limited ("the Company")
for the year ending March 31, 2022**

We had been appointed as statutory auditors of the Company to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company, i.e. for a period of 5 years commencing from financial year April 1, 2017 to financial year March 31, 2022.

We refer to our discussion and your e-mail dated October 27, 2021 wherein you have highlighted that the management of the Company and the group are looking to align the auditors across the group, for the new auditors to have sufficient coverage of audit in the Company along with its various subsidiaries, for the year ending March 31, 2022.

We have duly considered your communication and we are tendering our resignation as Statutory Auditors of the Company with immediate effect based upon your request.

We thank the Board of Directors and the Management of the Company for the courtesies and assistance extended to us during our tenure as auditors of your company.

Kindly acknowledge receipt of this letter.

Thanking you,

Yours faithfully,

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/ W-100018

Pallavi A. Gorakshakar
Partner
Membership No. 105035

Acknowledged on behalf of JM Financial Limited

Name and Designation:

Date:

**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 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 32nd Annual General Meeting held on 24 July 2017 for five financial years beginning 1 April 2017 and ending on 31 March 2022
 - b. Date on which the term of the statutory auditor was scheduled to expire: On conclusion of the 37th Annual General Meeting (after completion of the statutory audit for the financial year ending 31 March 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 issued on 5 May 2021, Limited Review Report for the Quarter and Half Year ended 30 September 2021 issued on 28 October 2021
4. Detailed reasons for resignation:

The management of the Company and the group are looking to align the auditors across the group, for the new auditors to have sufficient coverage of audit in the Company along with its various subsidiaries, for the year ending March 31, 2022.

We have duly considered Management's request and we are tendering our resignation as Statutory Auditors of the Company with immediate effect based upon your request.
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

Deloitte Haskins & Sells LLP

- 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: 28 October 2021
Place: Mumbai