

Date: October 20, 2021

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

Dear Sir,

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 18th October, 2019

We refer to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines) issued by Reserve Bank of India (RBI) on April 27, 2021. Pursuant to the said RBI Guidelines, and Frequently Asked Questions (FAQs) dated June 11, 2021 issued by RBI inter alia clarifying that the existing statutory auditors who have completed 3 years with a company would not be able to continue as auditors with effect from the second half of financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said company.

Consequently, in terms with the said RBI Guidelines and related FAQs, M/s B S R & Co. LLP (Firm Registration No. 101248W/ W-100022) shall not be eligible to continue as the Statutory Auditors of the Company with effect from the second half of the current financial year and hence vide their letter dated October 19, 2021, they have rendered their resignation which would come into effect from November 02, 2021. A copy of the letter received from M/s B S R & Co. LLP in this regard is enclosed as 'Annexure A'.


The Audit Committee of Directors and the Board of Directors of the Company have today, taken a note of the said resignation and also the fact that there were no reasons specified by M/s B S R & Co. LLP (Firm Registration No. 101248W/ W-100022) for their resignation apart from the eligibility requirements prescribed under the RBI Guidelines. The Audit Committee and Board of Directors also placed on record their deep appreciation for the services rendered by M/s B S R & Co. LLP (Firm Registration No. 101248W/ W-100022) during their tenure as Statutory Auditors of the Company.

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 M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) during their tenure as Statutory Auditors of the Company

HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private Limited)

Corporate Identity Number: U67190MH2006PLC159411

 **Regd. Office:** B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Tel: +91-22-28266636



Email: loan@hdfccredila.com

Further, as stated above, in view of the RBI Guidelines, the Company is required to appoint new audit firm to act as the Statutory Auditors of the Company for conducting the audit for a period of 3 (three) consecutive years.

Accordingly, the Audit Committee of Directors and the Board of Directors have today, recommended the appointment of M/s Shah Gupta & Co., Chartered Accountants (Firm Registration No.109574W) to act as the Statutory Auditors of the Company for the period of 3 (three) consecutive years and to hold office with effect from the date on which the Members of the Company approve the said appointment until the conclusion of the 19th Annual General Meeting to be held in the calendar year 2024, subject to the said firm continuing to fulfill their applicable eligibility norms

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

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


For HDFC Credila Financial Services Limited
(Formerly known as HDFC Credila Financial Services Private Limited)

Akanksha Kandoi
Company Secretary & Compliance Officer

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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
HDFC Credila Financial Services Limited
B-301, Citi Point, Andheri Kurla Road
Andheri (East)
Mumbai 400 059

19 October 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of HDFC Credila Financial Services Limited *{formerly known as HDFC Credila Financial Services Private Limited}* ('the Company') pursuant to the resolution passed by the shareholders at the twelfth Annual General Meeting held on 30 May 2017 to hold office for a period of 5 consecutive years i.e. until the conclusion of the seventeenth Annual General Meeting.

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 29 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 ended 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.

In accordance with the guidelines in the above mentioned circular, we have completed our term of appointment and hence, we would need to rotate out as statutory auditors of the Company with effect from 02 November 2021. We have also discussed with the management of the Company.

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 in due course.

Yours faithfully,

For **B S R & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022



Ajit Viswanath
Partner
Membership No. 067114