

Ref: SEC/MFL/SE/2021/4131

November 10, 2021

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Symbol: **MUTHOOTFIN**

**BSE Limited**

Department of Corporate Services  
P. J. Tower, Dalal Street, Mumbai 400 001  
Scrip Code: **533398**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 read with Schedule III and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

**Re: Resignation of Statutory Auditor**

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma & Varma, Chartered Accountants, the existing Statutory Auditors of the Company has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein for the statutory auditors of the Company. M/s Varma & Varma, Chartered Accountants was appointed as the Statutory Auditor of the Company on 20<sup>th</sup> September 2017.

We enclose herewith the information received from M/s Varma & Varma, Chartered Accountants in compliance with the Circular CIR/CFD/MD1/114/2019 dated October 18, 2019 along with copy of the Letter of Resignation.

The Audit Committee and the Board of the Company noted that the existing Statutory Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter annexed herewith. Further, the Audit Committee and the Board of Directors have placed on record their sincere appreciation for M/s Varma & Varma, Chartered Accountants for the services rendered during their tenure as the Statutory Auditors of the Company. Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 is given in Annexure A

We request you to kindly take on record the intimation as per the requirements of Listing Regulations.

Thank You,  
For **Muthoot Finance Limited**



Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106

Annexure A

Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015

Sl. No.	Particulars	Disclosure
1.	Reason for Change	<p><b>Resignation of M/s Varma &amp; Varma, Chartered Accountants, the Statutory Auditors of the Company.</b></p> <p>Pursuant the Guidelines for Appointment of Statutory Auditors issued by the Reserve Bank of India vide its circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma &amp; Varma, Chartered Accountants, the Statutory Auditors of the Company is ineligible to continue as the Statutory Auditor of the Company and hence submitted their resignation.</p> <p>Board of Directors of the Company has taken note of the resignation. Audit Committee of the Company too have taken note of the resignation submitted by M/s Varma &amp; Varma, Chartered Accountants.</p>
2	Date of Cessation	10 November 2021
3	Date of Appointment / Tenure	Not Applicable
4	Brief Profile	Not Applicable

Date: 10.11.2021

To,

The Board of Directors,

Muthoot Finance Limited  
Banerji Road  
Kochi- 682018

Dear Sirs,

Subject: Resignation as Statutory Auditor of the Company.

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We were appointed as statutory auditors of Muthoot Finance Limited ("the Company") in the 20<sup>th</sup> Annual General Meeting ("AGM") held on September 20<sup>th</sup>, 2017 for a period of 5 years from conclusion of 20<sup>th</sup> AGM till the conclusion of 25<sup>th</sup> AGM.

We had conducted the statutory audit of the company for a period of four financial years up to the year ended March 31, 2021 including the quarterly limited reviews and issued our reports thereon. We had also conducted the quarterly limited reviews upto September 30,2021.

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India on April 27, 2021 (the "RBI Guidelines"), we are now ineligible to continue as auditors of the company, as we have already exceeded the maximum tenure of three financial years stipulated therein for statutory auditors of specified NBFCs such as your company.

Accordingly, and as communicated with the management of the company, we hereby convey our inability to continue as the statutory auditors of the Company for the remaining period of our original appointment and request you to treat this as our letter of resignation with immediate effect.

We request you to kindly take this formally on record for needful action at your end. Necessary compliances under law from our end will also be ensured and separately intimated to you.

We place on record our sincere gratitude for the cooperation and support extended to us by the management and staff of the company during our professional association.

Thanking you.

Yours Faithfully,  
For Varma & Varma,

  
Chartered Accountants

By Partner: Vijay Narayan Govind



"Sreeraghavam", Kerala Varma Tower, Bldg. No. 53/2600 B, C, D & E, Off. Kunjanbava Road, Vyttila P.O., Kochi - 682 019

Offices also at :	Chennai	Bangalore	Hyderabad	Thiruvananthapuram	Mumbai	Thrissur	Kozhikode	Kannur
Telephone No. :	24452239	42444999	66625660	2727345	28395837	2335347	2306353	2701304
	24423496		66628081	2727346		2335394	2300056	2709346
	24454234					2322889		

To,  
The Board of Directors,  
Muthoot Finance Limited  
Banerji Road  
Kochi- 682018

**Information from the statutory auditor upon resignation pursuant to SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019**

1. Name of the listed entity: Muthoot Finance Limited
2. Details of the statutory auditor:
  - a. Name: Varma & Varma, Chartered Accountants
  - b. Address: Kerala Varma Tower, Kunjan Bava Road, Off Subhash Chandra Bose Road, Vyttila PO, Kochi- 682019
  - c. Phone number: 04842302223
  - d. Email: kochi@varmaandvarma.com
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: 20<sup>th</sup> September 2017
  - b. Date on which the term of the statutory auditor was scheduled to expire: conclusion of 25<sup>th</sup> AGM following financial year 2021-22
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. – Audit report dated 02.06.2021 for Financial year ended 31.03.2021 and Limited review report dated 04.11.2021 for period ended 30.09.2021
4. Detailed reasons for resignation:

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India on April 27, 2021 (the “RBI Guidelines”), we are now ineligible to continue as auditors of the company, as we have already exceeded the maximum tenure of three financial years stipulated therein for statutory auditors of specified NBFCs such as the company.
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
7. Any other facts relevant to the resignation: Nil

**Declaration**

1. We hereby confirm that the information given in this letter 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.

**For VARMA & VARMA**  
(FRN:0045328)

  
(VIJAY NARAYAN GOVIND)  
Partner  
CHARTERED ACCOUNTANTS  
Membership No. 203094

Date: 10.11.2021  
Place: Kochi

“Sreeraghavam”, Kerala Varma Tower, Bldg. No. 53/2600 B, C, D & E, Off. Kunjanbava Road, Vyttila P.O., Kochi - 682 019

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