

EdelARC/2147/2021-2022

October 26, 2021

BSE Limited

P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir / Madam,

Sub: Resignation of Statutory Auditors of the Company

The Reserve Bank of India (RBI) vide its circular dated April 27, 2021 has issued Guidelines for appointment of Statutory Auditors of Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Circular"). RBI had further clarified vide its communication dated August 27, 2021 on applicability of the aforesaid RBI Circular to asset reconstruction companies. The said RBI Circular are applicable with effect from FY 2021-22 and onwards, with the flexibility to adopt them from the second half of FY 2021-22.

In view of the said RBI Circular and pursuant to 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 today i.e., on October 26, 2021 took note of the letter dated October 25, 2021 received from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), communicating the resignation as the Statutory Auditor of the Company w.e.f. November 10, 2021, being ineligible to continue as Statutory Auditors of the Company, upon completion of the stipulated tenure of three years as per the aforesaid RBI Circular. The copy of the resignation letter dated October 25, 2021 received from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants is enclosed.

The information in respect of their resignation pursuant to SEBI circular No. CIR/CFD/CMD/114/2019 dated October 18, 2019 shall be submitted in due course, upon receipt of the same from M/s. S. R. Batliboi & Co. LLP, Chartered Accountants.

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 dated October 25, 2021. 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. S. R. Batliboi & Co. LLP, Chartered Accountants, during their tenure as Statutory Auditors of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Asset Reconstruction Company Limited


Deepak Nautiyal
Company Secretary & Compliance Officer

Encl: As above

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number: U67100MH2007PLC174759

Registered Office: Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098 Tel: +91 22 4088 6090/6620 3149

New Delhi Office: E-3, 2nd Floor, Delhi Press, Rani Jhansi Road, Jhandewalan, New Delhi 110055

www.edelweissarc.in

S.R. BATLIBOI & Co. LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

October 25, 2021

To,
Board of Directors
Edelweiss Asset Reconstruction Company Limited
Edelweiss House, Off CST Road,
Kalina, Santacruz (East),
Mumbai – 400 098

Sub: Resignation as statutory auditors of **Edelweiss Asset Reconstruction Company Limited**

Dear Sirs/Madam,

We were appointed as statutory auditors of Edelweiss Asset Reconstruction Company Limited (“the Company”) at the 11th Annual General Meeting (“AGM”) held on June 1, 2018 to hold office for a period of five years from the conclusion of 11th AGM till the conclusion of 16th AGM scheduled in 2023.

We have completed the audit of the Company for the year ended March 31, 2021 vide audit report dated May 26, 2021 and have audited for continuous period of three years as statutory auditors of the Company. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the “RBI Guidelines”) read with clarificatory email issued by Reserve Bank of India to Association of ARCs in India, we are ineligible to continue as auditors of the Company after completing period of three years and hence, for the financial year ending March 31, 2022.

Accordingly, and having regard to the terms of our master engagement agreement dated August 27, 2018, we hereby express our inability to continue as the statutory auditors of the Company after November 10, 2021, by which date, in accordance with Clause 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company would have adopted the unaudited financial results for the quarter and half year ending September 30, 2021 and we would have submitted our limited review reports thereon. Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 10, 2021. We have also discussed this matter with the Management of the Company.

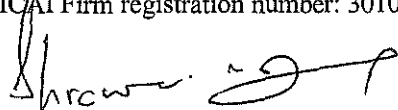
We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated May 26, 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per **Shrawan Jalan**
Partner
Membership No.: 102102