MUNOTH
FINANCIAL SERVICES LTD

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BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 023.

July 19, 2021

Dear Sir,

Company Code: 531821

Sub.: Audit Committee's views on resignation of Statutory Auditor of the Company

In terms of SEBI Circular No. CIR/CFD/CMDl/114/2019 dated October 18, 2019 please find enclosed herewith views of the Audit Committee on resignation of Statutory Auditor M/ s. C'K Prusty & Associates

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Munoth Financial Services Limited

A G Nandini
Company Secretary

MUNOTH FINANCIAL SERVICES LTD. CHENNAI-5.

Encl.: as above

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**Audit Committee Views on Resignation of Statutory Auditor**

With reference to the meeting of the Audit Committee of the company held on 19/07/2021 at 12 Noon through Video Conferencing, Ms. Lakshika Mehta, Chairman of the Audit Committee, informed the audit committee members about the receipt of resignation letter dated 09/07/2021 from the Statutory auditor M/s. C K Prusty & Associates (FRN-323220E),

The Audit Committee members were informed that M/s. C K Prusty & Associates have expressed their inability to continue as statutory auditors and have tendered their resignation letter to the Company. However, they have committed in their resignation letter to complete and give unaudited limited review report for June 30, 2021 quarter.

It was noted that apart from the reason stated in the resignation letter, there was no other concerns raised by the auditor. All the appropriate audit evidence required for audit was provided by the management as and when asked for. The Committee has also noted that the auditors do not have any grievances pertaining to any dispute with the Management or suppression of information by management while carrying-out the Audit Assignment. Thus, keeping in view the above discussion the Committee unanimously agreed to accept the resignation of Auditors and recommended to the Board to consider the proposal of resignation and, if deemed fit, approval of the same.

The Audit Committee has put on record its sincere thanks and extends their deepest gratitude to M/ s. C K Prusty & Associates for all the work done as Statutory Auditors of the Company. Moreover, after approval of resignation, the Audit Committee deliberated on the proposal for appointment of new Auditor firm M/s Kumbhat & Co, Chartered Accountants (FRN: 001609S). The Committee considered the strength of the firm in terms of qualified staff and senior partners in the firm, their experience, their eligibility for being appointed as an Auditor, remuneration etc. and the Committee found that the new firm is eligible and competent for complete audit & limited review assignments of the Company and recommended to the Board to appoint M/ s. Kumbhat & Co, Chartered Accountants ,as the Statutory Auditors of the Company, on such terms and conditions as suggested by the Audit Committee including terms of remuneration, subject to approval of the shareholders.

MUNOTH FINANCIAL SERVICES LTD. CHENNAI-5.