

21st July, 2022

The General Manager
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Name of the Scrip: Mahindra Rural Housing Finance Limited

Dear Sir,

Sub.: Quarterly Compliance Report on Corporate Governance

Please find enclosed herewith the Quarterly Compliance Report on Corporate Governance as required under Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30th June, 2022.

Kindly take the same on record.

Thanking you.

Yours Faithfully,
For **Mahindra Rural Housing Finance Limited**

NAVIN
PRAMOD JOSHI

Digitally signed by
NAVIN PRAMOD JOSHI
Date: 2022.07.21
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Navin Joshi
Company Secretary & Compliance Officer

Encl.: As above.

Compliance Report on Corporate Governance

(Pursuant to Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Name of Listed Entity : Mahindra Rural Housing Finance Limited

2. Quarter ending : 30th June 2022

| 1. Composition of Board of Directors | | | | | | | | | | | | | | | |
|--------------------------------------|----------------------|----------------------------------|--|-----------------------------|-----------------------|-------------------|-----------------------------------|---------------|--|------------------------------------|---|--|---|--|--|
| Title (Mr./Ms.) | Name of the Director | PAN & DIN | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee) | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure (in months) ⁽¹⁾ | Date of Birth | Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations] | Date of passing special resolution | Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] ⁽²⁾ | Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] ⁽²⁾ | Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations) ⁽³⁾ | Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations) ⁽³⁾ | Membership in Committees of the Company |
| Mr. | Ramesh Iyer | PAN: AAAPI6054Q DIN: 00220759 | Chairperson / Non-Executive/ Non-Independent | 09-04-2007 | - | - | - | 04-06-1958 | No* | - | 1 | 0 | 4 | 1 | Nomination and Remuneration Committee |
| Mr. | Narendra Mairpady | PAN: ACNPN2417M DIN: 00536905 | Non-Executive/ Independent | 13-08-2015 | 13-08-2020 | - | 82 | 12-07-1954 | No* | - | 5 | 5 | 4 | 1 | 1. Audit Committee 2. Risk Management Committee |
| Mr. | Jyotin Mehta | PAN: AAHPM2575M DIN: 00033518 | Non-Executive/ Independent | 30-03-2020 | - | - | 27 | 16-02-1958 | No* | - | 4 | 4 | 9 | 5 | 1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Stakeholders Relationship Committee |
| Mrs. | Anjali Raina | PAN: AABPR5930K DIN: 02327927 | Non-Executive/ Independent | 30-03-2015 | 30-03-2020 | - | 87 | 17-12-1958 | No* | - | 0 | 0 | 2 | 0 | 1. Audit Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee |

| Title (Mr./ Ms.) | Name of the Director | PAN & DIN | Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee) | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure (in months) ⁽¹⁾ | Date of Birth | Whether Special Resolution passed? [Refer Reg.17(1A) of Listing Regulations] | Date of passing special resolution | Number of Directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] ⁽²⁾ | Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] ⁽²⁾ | Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations) ⁽³⁾ | Number of post of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity* (Refer Regulation 26(1) of Listing Regulations) ⁽³⁾ | Membership in Committees of the Company |
|------------------|----------------------|--|---|-----------------------------|-----------------------|-------------------|-----------------------------------|---------------|--|------------------------------------|---|--|---|--|--|
| Mr. | Rajnish Agarwal | PAN: AEJPA6398G DIN: 03335692 | Non- Executive / Non- Independent | 23-06-2021 | 17-07-2021 | - | - | 16-03-1964 | No* | - | 0 | 0 | 1 | 0 | Stakeholders Relationship Committee |
| Mr. | Vivek Karve | PAN: AAFPK1157P DIN: 06840707 | Non- Executive / Non- Independent | 17-07-2021 | - | - | - | 11-12-1970 | No* | - | 0 | 0 | 2 | 0 | 1. Audit Committee 2. Risk Management Committee 3. Stakeholders Relationship Committee |
| Mr. | Amit Kumar Sinha | PAN: BGDPS1725E DIN: 09127387 | Additional Director | 23-04-2022 | - | - | - | 05-07-1973 | No* | - | 2 | 0 | 2 | 1 | - |
| | | Whether Regular Chairperson appointed - Yes | | | | | | | | | | | | | |
| | | Whether Chairperson is related to Managing Director or CEO - No | | | | | | | | | | | | | |

*Did not attain the age of 75 years and will not attain the age of 75 years during the present tenure.

- 1) Tenure has been calculated for Independent Directors currently serving on the Board of Directors of the Company in number of completed months up to 30th June 2022.
- 2) As per explanation to Reg. 17A of SEBI LODR, for the purpose of regulation 17A, the count for the number of listed entities on which a person is a director / independent director shall be only those whose equity shares are listed on a stock exchange. Considering this in the count of directorships / independent directorships of the Directors of Mahindra Rural Housing Finance Limited (MRHFL, the Company), the Company itself is not considered as it is a high value debt listed entity and its equity shares are not listed on Stock Exchange.
- 3) The Committee Membership count includes the count in which the Director is Committee Chairperson. The Company's Committee memberships are included it being a Public Limited Company.

| II. Composition of Committees | | | | | |
|--|--|---|---|--|--|
| Name of the Committee | Whether Regular chairperson appointed | Name of Committee Members | Category (Chairperson/Executive/Non-Executive/Independent/Nominee) | Date of Appointment | Date of Cessation |
| 1. Audit Committee | Yes | i. Mr. Jyotin Mehta ii. Mr. Narendra Mairpady iii. Mrs. Anjali Raina iv. Mr. Vivek Karve | Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Non- Independent | 1 st April 2020 14 th October 2015 30 th March 2015 17 th July 2021 | Not Applicable Not Applicable Not Applicable Not Applicable |
| 2. Nomination and Remuneration Committee | No | i. Mr. Ramesh Iyer ii. Mr. Jyotin Mehta iii. Mrs. Anjali Raina | Non-Executive-Non- Independent Non-Executive-Independent Non-Executive-Independent | 11 th April 2008 1 st April 2020 30 th March 2015 | Not Applicable Not Applicable Not Applicable |
| 3. Risk Management Committee | Yes | i. Mr. Jyotin Mehta ii. Mr. Narendra Mairpady iii. Mrs. Anjali Raina iv. Mr. Vivek Karve | Chairperson-Non-Executive-Independent Non-Executive-Independent Non-Executive-Independent Non-Executive-Non-Independent | 23 rd June 2020 2 nd March 2017 2 nd March 2017 17 th July 2021 | Not Applicable Not Applicable Not Applicable Not Applicable |
| 4. Stakeholders Relationship Committee | Yes | i. Mr. Jyotin Mehta ii. Mr. Rajnish Agarwal iii. Mr. Vivek Karve | Chairperson - Independent Director Managing Director & CEO Non-Executive Non-Independent Director | 22 nd October 2021 22 nd October 2021 22 nd October 2021 | Not Applicable Not Applicable Not Applicable |

| III. Meetings of Board of Directors | | | | | |
|---|--|-----------------------------------|---|---|--|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meetings (if any) in the relevant quarter | Whether requirement of Quorum met | Number of Directors present (other than Independent Director) | Number of Independent Directors attending the meeting | Maximum gap between any two consecutive meetings (in number of days) |
| 21 st January 2022 | | Yes | 4 | 3 | |
| 21 st March 2022 | | Yes | 3 | 3 | 58 |
| | 23 rd April 2022 | Yes | 4 | 3 | 32 |

| IV. Meetings of Committees | | | | | | |
|--|---|---|---|---|---|--|
| Name of the Committee | Date(s) of meeting of the Committee in relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present (other than Independent Director) | Number of Independent Directors attending the meeting | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
| Audit Committee | | Yes | 1 | 3 | 21 st January 2022 | |
| Audit Committee | | Yes | 1 | 3 | 21 st March 2022 | 58 |
| Audit Committee | 23 rd April 2022 | Yes | 1 | 3 | | 32 |
| Nomination and Remuneration Committee ⁽¹⁾ | 20 th April 2022 | Yes | 1 | 2 | | 180 |
| Risk Management Committee ⁽²⁾ | 08 th June 2022 | Yes | 1 | 3 | | 166 |
| Stakeholders Relationship Committee ⁽³⁾ | | Yes | 2 | 1 | 31 st March 2022 | 90 |

(1) No Meeting of the Nomination and Remuneration Committee has been held during the quarter ended 31st March 2022. The calculation of Maximum gap between any two consecutive meetings in number of days is from 21st October 2021 till 20th April 2022.

(2) No meeting of the Risk Management Committee has been held during the quarter ended 31st March 2022. The calculation of Maximum gap between any two consecutive meetings in number of days is from 23rd December 2021 till 08th June 2022.

(3) No meeting of the Stakeholders Relationship Committee has been held during the quarter ended 30th June 2022. The calculation of Maximum gap between any two consecutive meetings in number of days is from 31st March 2022 till 30th June 2022.

| V. Related Party Transactions | |
|--|-------------------------------|
| Subject | Compliance status (Yes/No/NA) |
| Whether prior approval of Audit Committee obtained | Yes |
| Whether Shareholder approval obtained for material RPT | Yes |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes |

VI. Affirmations

1. **The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** No.
Provisions of Regulation 17 of SEBI LODR have become applicable to the Company with effect from 7th September 2021, it being high value debt listed company. Currently, the composition of the Board is not in consonance with the provisions of Reg. 17. The Chairman of the Board is Executive Director of the Promoter Company. This necessitates that half of the Board shall comprise of Independent Directors. Currently, the Company has seven Directors out of which three are Independent. The Company will do the needful to bring the composition of the Board in line with the provisions of Reg. 17, within the 'comply or explain' period granted by the amendment to SEBI LODR which made the provisions relating to Corporate Governance applicable to the Company.
2. **The composition of the following Committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Yes
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. **The Committee Members have been made aware of their powers, roles and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Yes
4. **The Meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** Yes.
5. **This Report shall be placed before the Board at its forthcoming Meeting:** Yes
6. **Any comments/observations/advice of the Board of Directors may be mentioned here:** NIL

For Mahindra Rural Housing Finance Limited

NAVIN

PRAMOD JOSHI

Digitally signed by
NAVIN PRAMOD JOSHI
Date: 2022.07.21
18:23:46 +05'30'

Navin Joshi

(Company Secretary & Compliance Officer)

Place : Mumbai

Date : 21st July 2022