

21st October 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 September 2022.

Kindly take the same on record.

Thanking you.

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

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 September 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: AAAP16054Q 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	-	85	12-07-1954	No*	-	4	4	4	1	1. Audit Committee 2. Risk Management Committee
Mr.	Jyotin Mehta	PAN: AAHPM2575M DIN: 00033518	Non-Executive/ Independent	30-03-2020	-	-	30	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	-	90	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	30-09-2022	-	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	Director	23-04-2022	22-07-2022	-	-	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.

** Mr. Rajnish Agarwal ceased to be the Managing Director & Chief Executive Officer of the Company with the close of the business hours on 30th September 2022.

- 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 September 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)
23 rd April 2022		Yes	4	3	
	19 th July 2022	Yes	3	3	86
	9 th September 2022	Yes	4	3	51

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	23 rd April 2022	
Audit Committee	19 th July 2022	Yes	1	3		86
Nomination and Remuneration Committee		Yes	1	2	20 th April 2022	
Nomination and Remuneration Committee	19 th July 2022	Yes	1	2		89
Nomination and Remuneration Committee	9 th September 2022	Yes	1	2		51
Risk Management Committee ⁽¹⁾	Nil	Yes	1	3	08 th June 2022	113
Stakeholders Relationship Committee ⁽³⁾	Nil	Yes	2	1	31 st March 2022	182

(1) No meeting of the Risk Management 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 8th June 2022 till 30th September 2022.

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

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of the Annual Report Including Balance Sheet, Profit and Loss Account, Directors Report, Corporate Governance Report, Business Responsibility Report displayed on website.	46(2)	Yes. The Company's annual reports are available on its website. Only provisions pertaining to Business Responsibility Report are not applicable to the Company it being a debt listed Company.
Presence of Chairperson of the Audit Committee at the Annual General Meeting.	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	NA. The NRC does not have a regular Chairperson.
Presence of Chairperson of the Stakeholders Relationship Committee at the Annual General Meeting.	20(3)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report.	34(3) read with Para C of Schedule V	Yes

Additional Half-yearly Disclosure			
Applicability of disclosure	Applicable		
Reason for Non Applicability			
I. Disclosure of Loans/ guarantees/comfort letters /securities etc. refer note below			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0.00	0.00	
Promoter Group or any other entity controlled by them	0.00	0.00	
Directors (including relatives) or any other entity controlled by them	0.00	0.00	
KMPs or any other entity controlled by them	0.00	0.00	
(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	0	0.00	0.00
Promoter Group or any other entity controlled by them	0	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0	0.00	0.00
KMPs or any other entity controlled by them	0	0.00	0.00
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Promoter or any other entity controlled by them	0	0.00	0.00
Promoter Group or any other entity controlled by them	0	0.00	0.00
Directors (including relatives) or any other entity controlled by them	0	0.00	0.00

KMPs or any other entity controlled by them	0	0.00	0.00
(D) Additional Information			
II. Affirmations			
Affirmations	Compliance Status		Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	NA		The Company has not given any such loans, guarantees, comfort letters, etc.
Name	Dharmesh Vakharia		
Designation	CFO		
Place	Mumbai		
Date	21.10.2022		

For **Mahindra Rural Housing Finance Limited**

Navin Joshi
(Company Secretary & Compliance Officer)

Place : Mumbai
Date : 21st October 2022