

20<sup>th</sup> January 2023

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 31<sup>st</sup> December 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 : 31<sup>st</sup> December 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) <sup>(1)</sup>	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)] <sup>(2)</sup>	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] <sup>(2)</sup>	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations) <sup>(3)</sup>	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) <sup>(3)</sup>	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	-	88	12-07-1954	No*	-	5	5	7	3	1. Audit Committee 2. Risk Management Committee
Mr.	Jyotin Mehta	PAN: AAHPM2575M DIN: 00033518	Non-Executive/ Independent	30-03-2020	-	-	33	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	-	93	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) <sup>(1)</sup>	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)] <sup>(2)</sup>	Number of Independent Directorship in listed entities including this listed entity [in reference to proviso to regulation 17A(1)] <sup>(2)</sup>	Number of memberships in Audit/ Stakeholders Relationship Committee(s) including this listed entity* (Refer Regulation 26(1) of Listing Regulations) <sup>(3)</sup>	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) <sup>(3)</sup>	Membership in Committees of the Company
Mr.	Vivek Karve	PAN: AAFP1157P 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	Non-Executive / Non-Independent	23-04-2022	22-07-2022	-	-	05-07-1973	No*	-	2	0	2	1	-
Mr.	Shantanu Rege	PAN: AJGPR1815F DIN: 06661312	Executive	01-10-2022	28-10-2022	-	-	27-05-1983	No*	-	0	0	1	0	Stakeholders Relationship Committee
		Whether Regular Chairperson appointed - <b>Yes</b>													
		Whether Chairperson is related to Managing Director or CEO - <b>No</b>													

\*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 31<sup>st</sup> December 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 <sup>st</sup> April 2020 14 <sup>th</sup> October 2015 30 <sup>th</sup> March 2015 17 <sup>th</sup> 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 <sup>th</sup> April 2008 1 <sup>st</sup> April 2020 30 <sup>th</sup> 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 <sup>rd</sup> June 2020 2 <sup>nd</sup> March 2017 2 <sup>nd</sup> March 2017 17 <sup>th</sup> July 2021	Not Applicable Not Applicable Not Applicable Not Applicable
4. Stakeholders Relationship Committee	Yes	i. Mr. Jyotin Mehta ii. Mr. Shantanu Rege iii. Mr. Vivek Karve	Chairperson-Non-Executive-Independent Executive Non-Executive Non-Independent Director	22 <sup>nd</sup> October 2021 1 <sup>st</sup> October 2022 22 <sup>nd</sup> 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)
19 <sup>th</sup> July 2022		Yes	3	3	
9 <sup>th</sup> September 2022		Yes	4	3	51
	21 <sup>st</sup> October 2022	Yes	4	3	41

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	19 <sup>th</sup> July 2022	
	7 <sup>th</sup> October 2022	Yes	1	3		79
	21 <sup>st</sup> October 2022	Yes	1	3		13
Nomination and Remuneration Committee		Yes	1	2	19 <sup>th</sup> July 2022	
		Yes	1	2	9 <sup>th</sup> September 2022	51
	19 <sup>th</sup> October 2022	Yes	1	2		39
Risk Management Committee <sup>(1)</sup>		Yes	1	3	8 <sup>th</sup> June 2022	
	7 <sup>th</sup> October 2022	Yes	1	3		120
Stakeholders Relationship Committee <sup>(2)</sup>	Nil	Yes	2	1	31 <sup>st</sup> March 2022	274

(1) No meeting of the Risk Management Committee has been held during the quarter ended 30<sup>th</sup> September 2022. The calculation of Maximum gap between any two consecutive meetings in number of days is from 8<sup>th</sup> June 2022 till 7<sup>th</sup> October 2022.

(2) No meeting of the Stakeholders Relationship Committee has been held during the quarter ended 31<sup>st</sup> December 2022. The calculation of Maximum gap between any two consecutive meetings in number of days is from 31<sup>st</sup> March 2022 till 31<sup>st</sup> December 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 7<sup>th</sup> 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 Joshi**  
**(Company Secretary & Compliance Officer)**

Place : Mumbai

Date : 20<sup>th</sup> January 2023