

## MAHINDRA RURAL HOUSING FINANCE LIMITED

### TRANSCRIPT OF THE ANNUAL GENERAL MEETING OF MEMBERS HELD ON 15.07.2020

**Mr. Ramesh Iyer:** Welcome to the 13<sup>th</sup> Annual General Meeting of Mahindra Rural Housing Finance Limited. I am Ramesh Iyer, Chairman of the Board of Directors of Mahindra Rural Housing Finance Limited, participating in this Meeting from my residence in Mumbai. Is the requisite quorum present, Mr. Navin Joshi?

**Mr. Navin Joshi:** Yes

**Mr. Ramesh Iyer:** As the requisite quorum is present, I call the Meeting to order.

- i) The Ministry of Corporate Affairs (MCA) vide its General Circular no. 20 /2020 dated 5th May, 2020 read with General Circular no. 14/2020 dated 8th April, 2020, and General Circular no. 17/2020 dated 13th April, 2020 has allowed the companies to hold Annual General Meetings during the calendar year 2020 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on account of continuing restrictions on the movement of persons at several places in the Country due to the COVID-19 pandemic. Accordingly, this Annual General Meeting (AGM) is being held through Video Conferencing mode. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- ii) The Notice of the Meeting clearly specifying the nature of the Meeting, the business to be transacted at the Meeting and accompanied by the explanatory statement, was sent by way of e-mail to all the Members, Directors and others entitled to receive the Notice. The Notice has also been uploaded on the web-site of the Company.
- iii) As prescribed by the MCA General Circular No. 14/2020 dated 8th April, 2020, the facility for joining the Meeting was opened 15 minutes prior to the time of the Meeting and will remain open 15 minutes after the scheduled time."

Mr. Durgashankar, Non-Executive Non-Independent Directors could not attend this Meeting due to some other pre-occupations.

The Chief Financial Officer and the Company Secretary of the Company, the Chairman of the Audit Committee and the representatives from the firms of Statutory Auditors and Secretarial Auditors are also present at the Meeting.

## **Notice of the Meeting**

With the permission of the Members I will take the Notice convening this Meeting as read.

**Members:** Confirmed

**Mr. Ramesh Iyer:** 2 authorization covering 12,23,98,115 (Twelve crore Twenty-three lakh Ninty-eight thousand one hundred and fifteen) equity shares has been received. Documents mentioned in the Notice and other Registers as required by the Companies Act, 2013, are available for inspection through electronic mode and will be facilitated by Mr. Navin Joshi, Company Secretary, upon request.

## **Transaction of the business**

### **(i) Audited Accounts and Board's Report**

Mr. Ramesh Iyer : The audited accounts for the year ended 31st March, 2020 together with the Board's and Auditors' Reports have been dispatched to all members. There is no qualification, observation or adverse remark in the Statutory Auditors' Report and the Secretarial Audit Report.

With the permission of the Members I will take the Board's Report and the Auditor's Report as read.

**Members:** Confirmed

**Mr. Ramesh Iyer:**

Before I propose the resolution for the adoption of the audited financial statements for the year ended on 31<sup>st</sup> March, 2020, we would be happy to answer any queries or provide any clarifications which shareholders wish to ask or seek on the said financial statements.

No questions were received prior to the Meeting or asked at the Meeting.

**Mr. Ramesh Iyer:** I now propose the Resolution for the Adoption of Financial Statements of the Company for the year ended 31st March, 2020.

"RESOLVED THAT the Financial Statements of the Company for the Financial Year ended 31st March, 2020 including the audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement

for the year ended on 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon as laid before the Meeting be received and adopted.”

I request someone from the shareholders present to second the Resolution.

**Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

### **Retirement by rotation of Mr. Ramesh Iyer**

Ramesh Iyer : As I am interested in transaction of this particular item of business, with the permission of the Members present, I would request Mr. Anuj Mehra to transact this item of business.

**Members:** Confirmed

**Mr. Anuj Mehra:** Mr. Ramesh Iyer retires by rotation and, being eligible, has offered himself for re-appointment as the Director of the Company. I now propose the resolution for re-appointment of Mr. Ramesh Iyer as the Director of the Company.

“RESOLVED THAT Mr. Ramesh Iyer (Director Identification number 00220759) who retires by rotation and being eligible offers himself for re-appointment, be re-appointed as the Non-Executive and Non-Independent Director of the Company.”

I request one of the shareholders present to second the Resolution.

**Mr. Rajesh Vasudevan** seconded

**Mr. Anuj Mehra:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

Mr. Ramesh Iyer resumed the chair and transacted the rest of the businesses.

**Mr. Ramesh Iyer:** Thank you, Anuj.

**Payment of commission to Independent Directors of the Company, for the Financial Year ended 31<sup>st</sup> March, 2020**

Mr. Ramesh Iyer : It is proposed to pay commission to the Independent Directors of the Company for the financial year ended 31<sup>st</sup> March, 2020, within the limits prescribed under the provisions of the Companies Act, 2013.

In this regard, I request one of the shareholders present to propose the resolution at item no. 3 of the Notice and one of the other shareholders to second the Resolution.

**Mr. Mr. Rajesh Vasudevan** proposed

**Mr. Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

**Payment of commission to Independent Directors of the Company, for a period of five years commencing from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025**

Mr. Ramesh Iyer : It is proposed to continue to pay commission to the Independent Directors of the Company considering their valuable contribution in the overall functioning of the Company. The resolution at item no. 4 of the Notice is an enabling resolution which will facilitate the Board to fix the commission within the limits prescribed under the Companies Act, 2013, for a period of five year commencing from 1<sup>st</sup> April, 2020.

I request one of the shareholders present to propose the resolution at item no. 4 of the Notice and one of the other shareholders to second the Resolution.

**Mr. Mr. Anuj Mehra** proposed

**Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

**Re-appointment of Mr. Anuj Mehra (DIN: [02712119](#)) as the Managing Director of the Company**

Mr. Ramesh Iyer : Considering the performance of the Company and Mr. Anuj Mehra's contribution towards it's growth, it is proposed to re-appoint him as the Managing Director for a period commencing from 16th January, 2020 to 31<sup>st</sup> March, 2021, on the terms and conditions mentioned in the Resolution at item no. 5 of the Notice.

I request one of the shareholders present to propose the resolution at item no. 5 of the Notice and one of the other shareholders to second the Resolution.

**Mr. Mr. Dinesh Prajapati** proposed

**Mr. Mr. Rajesh Vasudevan** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

**Appointment of Mrs. Anjali Raina (DIN : [02327927](#)) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 30<sup>th</sup> March, 2020 to 29<sup>th</sup> March, 2025**

Mr. Ramesh Iyer : It is proposed to appoint Mrs. Anjali Raina for a second term of five consecutive years commencing from 30<sup>th</sup> March, 2020 up to 29<sup>th</sup> March, 2025.

In this regard, I request one of the shareholders present to propose the resolution at item no. 6 of the Notice and one of the other shareholders to second the Resolution

**Mr. Mr. Anuj Mehra** proposed

**Mr. Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

**Appointment of Mr. Jyotin Mehta (DIN: [00033518](#)) as an Independent Director of the Company for a term of 5 consecutive years commencing from 30<sup>th</sup> March, 2020 to 29<sup>th</sup> March, 2025**

Mr. Ramesh Iyer : It is proposed to appoint Mr. Jyotin Mehta for a term of five consecutive years commencing from 30<sup>th</sup> March, 2020 up to 29<sup>th</sup> March, 2025 as the Independent Director of the Company.

In this regard, I request one of the shareholders present to propose the resolution at item no. 7 of the Notice and one of the other shareholders to second the Resolution.

**Mr. Mr. Rajesh Vasudevan** proposed

**Mr. Mr. Anuj Mehra** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

**Amendment in certain clauses of the Memorandum of Association of the Company**

Mr. Ramesh Iyer : In view of the observation and the advice of the National Housing Bank (NHB) during its inspection for the year ended 31<sup>st</sup> March, 2018, it is proposed to amend certain clauses in the Memorandum of Association of the Company (MOA) to align them with relevant NHB Regulations.

In this regard, I request one of the shareholders present to propose the resolution at item no. 8 of the Notice and one of the other shareholders to second the Resolution.

**Mr. Mr. Rajesh Vasudevan** proposed

**Mr. Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*

I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

#### **Amendment in the Articles of Association of the Company**

Mr. Ramesh Iyer : Considering the modern business scenario, and the flexibility granted by the law in this regard, it is felt that the Board of Directors shall also have a flexibility with regards to having or dispense with having a common seal for the Company, as and when it deems fit. Accordingly it is proposed to amended the relevant Articles of the Articles of Association of the Company to this end.

In this regard, I request one of the shareholders present to propose the resolution at item no. 9 of the Notice and one of the other shareholders to second the Resolution.

**Mr. :Mr. Rajesh Vasudevan** proposed

**Mr. :Mr. Dinesh Prajapati** seconded

**Mr. Ramesh Iyer:** I now put the Resolution to vote by way of show of hands. Those in favor may please raise their hands.

Those in favor to raise their hands.

*Shareholders raised their hands.*

Those against may please raise their hands.

*None of the shareholders raise their hands.*



I confirm that all the shareholders present have voted in favour of the Resolution and thus declare the resolution as carried unanimously.

There being no other item of business, I now declare this 13<sup>th</sup> Annual General Meeting as closed.

**Mr. Anuj Mehra:** I now give a vote of thanks to the Chair and all the Members and Directors present.

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