

### NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Members of **MAHINDRA RURAL HOUSING FINANCE LIMITED** will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM), at 4.45 p.m. on Wednesday, the 24<sup>th</sup> day of February, 2021, to transact the business given below, in accordance with the provisions of Circular dated 5<sup>th</sup> May, 2020, read with Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 31<sup>st</sup> December, 2020, issued by the Ministry of Corporate Affairs.

The proceedings of the Extraordinary General Meeting (“EGM”) shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the EGM.

#### **SPECIAL BUSINESS:**

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

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company, and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the re-appointment of Mr. Anuj Mehra (DIN: [02712119](#)), as the Managing Director of the Company for a period of six months from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, upon the recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, on a salary in the scale of Rs. 4,17,293 (current basic salary) to Rs. 8,00,000 per month.

**FURTHER RESOLVED THAT** the perquisites (including allowances) payable or allowable, and commission to Mr. Anuj Mehra shall be as follows:

**Regd. Office:**

Mahindra Towers, 4<sup>th</sup> Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai 400 018 India  
 Tel: +91 22 66526000 | Fax: +91 22 24984170/71 | [www.mahindrachomefinance.com](http://www.mahindrachomefinance.com)  
 CIN : U65922MH2007PLC169791  
 Email: investorhelpline.mr hfi@mahindra.com

## Perquisites:

1. In addition to the salary, Mr. Anuj Mehra (hereinafter referred to as “the appointee”) shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, performance award, club fees, use of Company car(s), medical and personal accident insurance and other benefits, amenities and facilities including those under the Company’s Special Post Retirement Benefits Scheme in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule.

2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income-tax Act, 1961.
3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car(s) for use on Company’s business, telephone and other communication facilities at residence would not be considered as perquisites.

## Commission:

In addition to the salary and perquisites, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1/4% (one-fourth per cent) of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to the appointee (including salary, commission, perquisites, allowances, benefits and amenities) shall not exceed the limits laid down in section 197 of the Act, read with the Rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule V of the Act.

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**FURTHER RESOLVED THAT** the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to the appointee, from time to time, as it may in its absolute discretion deem fit, within the above limits and subject to the limits laid down in section 197, and all other applicable provisions of the Act, including any statutory modification(s) or re-enactment thereof for the time being and from time-to-time in force, and the Rules framed thereunder, read with Schedule V of the Act and subject to the requisite approvals, if any, being obtained.

**FURTHER RESOLVED THAT** where in the financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may, subject to receipt of the requisite approval(s), if any, pay to the appointee, the above remuneration as the minimum remuneration under part II of section II of Schedule V, by way of salary, perquisites and other allowances and benefits as specified above, and that the perquisites pertaining to contribution to Provident Fund, Superannuation Fund or Annuity Fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in section II and section III of Part II of Schedule V of the Act.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

#### **NOTES:**

- (1) A Statement as required under Section 102(1) of the Companies Act, 2013, for the aforesaid item of business is annexed hereto. Additional information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the Extraordinary General Meeting, as well as the additional information prescribed under Schedule V of the Companies Act, 2013, are furnished as a part of this Notice.

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**(2) Disclosures required to be made pursuant to General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs.**

- i) The Ministry of Corporate Affairs (MCA) vide its Circular dated 5<sup>th</sup> May, 2020, read with Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 31<sup>st</sup> December, 2020, outlined the procedure to be adopted by the Companies for holding Extraordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for passing of urgent and unavoidable ordinary and special resolutions under the Companies Act, 2013, and rules made there under, on account of the threat posed by Covid-19. Accordingly, this meeting is being held through Video Conferencing. 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 General Meetings shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the Meeting.
- ii) For security reasons, the link address and other details to attend the meeting through VC, will be separately sent to the designated email IDs of all the persons entitled to attend the Meeting.
- iii) The facility will allow two way teleconferencing /webex for the ease of participation and the participants will be allowed to pose questions, concurrently. Alternatively, the participants may submit their questions in advance to [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com), and the same shall be answered at the Meeting.
- iv) The facility for joining the Meeting will open 15 minutes prior to the commencement of the Meeting and will remain open till the expiry of 15 minutes after such scheduled time.
- v) As allowed under the said General Circular of MCA, attendance of Members through VC will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (the Act).
- vi) Since the Meeting is being held through Video Conferencing wherein physical attendance of Members is dispensed with, the facility for appointment of proxies will not be available for the Meeting. However, pursuant to section 113 of the Act, representatives may be appointed for the purpose of participation and voting in the Meeting by the Corporate Member / Trust.

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- vii) If Poll is demanded on the business to be transacted at the Meeting, the Members can convey their vote to [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com) which is the designated address for the purpose. In such circumstance, the Members shall cast their vote only through their email address registered with the Company and such email shall only be sent to the designated email address of the Company mentioned hereinbefore.
- viii) If less than 50 members are present at the Meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any Member in accordance with section 109 of the Act. Once such demand is made, the procedure outlined in para vii) shall be followed.
- viii) In case the Members or any of the other participants require any assistance for using the technology before and during the Meeting, they may contact Mr. Navin Joshi, Company Secretary on 9819141295, for such assistance.
- (3) Members may also note that the Notice of the Extraordinary General Meeting will also be available on the Company's website: [www.mahindrahomefinance.com](http://www.mahindrahomefinance.com).
- (4) Relevant documents referred to in the Notice will be made electronically available for inspection to Members prior to the Meeting, upon request made to the Company Secretary on [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com). During the continuance of the Meeting, too, the documents will be made available for inspection electronically by the Company Secretary, upon request.

## (5) Details of Director seeking re-appointment

**Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:**

<b>Name of the Director</b>	Mr. Anuj Mehra
<b>Category</b>	Managing Director
<b>Director Identification No.</b>	<a href="#">02712119</a>
<b>Age</b>	60 years

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<b>Qualifications</b>	Bachelor's Degree in Economics from Delhi University and post-graduation in management from I.I.M (Ahmedabad).
<b>Brief resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards</b>	<p>Mr. Anuj Mehra has been the Managing Director of the Company since 2012, and has been responsible for setting up, operationalising, and driving the growth and profitability of the Company since its inception in 2007. Mr. Anuj Mehra holds a Bachelor's Degree in Economics from Delhi University and has done his post-graduation in management from I.I.M (Ahmedabad).</p> <p>He has an extensive and varied experience of more than 3 decades in the areas of sales, marketing and finance.</p>
<b>Terms and conditions of appointment or re-appointment</b>	Re-appointment as the Managing Director of the Company for a period from 1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021.
<b>Details of remuneration sought to be paid and remuneration last drawn</b>	Salary in the scale of Rs. 4,17,293 (current basic salary) to Rs. 8,00,000 per month with effect from 1 <sup>st</sup> April, 2021, and other perquisites, allowances and commission as fully set out in the Notice.
<b>Date of first appointment on the Board</b>	16 <sup>th</sup> January, 2012.
<b>Shareholding in the Company</b>	90,277 Equity Shares, including two shares held as a second joint holder with Mahindra & Mahindra Financial Services Limited (Holding Company).
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	None of the Directors of the Company are inter-se related to each other or with the Key Managerial Personnel of the Company.

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**Mahindra Rural Housing Finance Ltd.**

Sadhana House, 2<sup>nd</sup> Floor,  
570, P.B. Marg, Worli,  
Mumbai 400 018 India  
Tel: +91 22 66523500  
Fax: +91 22 24972741

<b>Number of meetings of the Board attended during the Financial Year 2020-21</b>	5 (out 5 meetings held)
<b>Other Directorships (Excluding Mahindra Rural Housing Finance Limited)</b>	AAPCA Demystifying Data Technologies Private Limited
<b>Membership / Chairmanship of Committees of other Boards (Excluding Mahindra Rural Housing Finance Limited)</b>	NA

**By Order of the Board**

**Sd/-  
Navin Joshi  
Company Secretary**

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Place : Mumbai  
Date : 20<sup>th</sup> January, 2021

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### Statement pursuant to Section 102(1) of the Companies Act, 2013

Mr. Anuj Mehra (DIN: [02712119](#)), was re-appointed as the Managing Director of the Company by the Board of Directors at its Meeting held on 15<sup>th</sup> January, 2020, for a period commencing from 16<sup>th</sup> January, 2020 to 31<sup>st</sup> March, 2021. The Members at their Annual General Meeting held on 15<sup>th</sup> July, 2020, had approved the said appointment and remuneration payable to Mr. Anuj Mehra as the Managing Director of the Company. Thus Mr. Anuj Mehra's tenure as the Managing Director expires on 31<sup>st</sup> March, 2021.

Due to COVID 19 situation and the necessity for steering the Company through this period as also considering Mr. Anuj Mehra's contribution towards Company's growth, the Board of Directors of the Company have approved and recommended for the approval of Members, re-appointment of Mr. Anuj Mehra as the Managing Director of the Company for a further period of six months commencing from 1<sup>st</sup> April, 2021 upto 30<sup>th</sup> September, 2021, on the terms and conditions mentioned in the Resolution. Thus, the approval of Members is sought, pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being and from-time-to-time in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for re-appointment of Mr. Anuj Mehra as the Managing Director of the Company for a period of six months commencing from 1<sup>st</sup> April, 2021 upto 30<sup>th</sup> September, 2021, on the terms and conditions mentioned in the Resolution.

The Memorandum setting out the terms of appointment including the remuneration of Mr. Anuj Mehra as required under section 190 of the Companies Act, 2013 ('the Act') will be available for inspection to Members prior to the Meeting, upon request made to the Company Secretary on [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com). During the continuance of the Meeting, too, it will be made available for inspection electronically by the Company Secretary, upon request.

The Company has also received from Mr. Anuj Mehra the consent letter and disclosure confirming that he is not disqualified to act as the Director on the Board of the Company under Section 164 of the Act and other requisite disclosures.

Except Mr. Anuj Mehra, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, financially or otherwise, concerned or interested in passing the Resolution.

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The additional information in this regard, as required by Section II Part II of Schedule V of the Companies Act, 2013, is given below:

## I. GENERAL INFORMATION:

### i) Nature of Industry:

The Company provides Home Loans primarily in rural and semi-urban areas. The loans given by the Company are secured by the property financed and may be availed of by the customer for construction or purchase of a new property or for repairs, modernization or extension of an existing home.

### ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 9<sup>th</sup> April, 2007. The Company started its business operations in October, 2007.

### iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

### iv) Financial performance based on given indicators – as per audited financial statements for the year ended 31<sup>st</sup> March, 2020:

Particulars	Rupees (in crores)
Turnover and Other Income	1527.61
Net Profit as per Profit & Loss Account (after Tax)	148.56
Profit as computed under 198 of the Companies Act, 2013	420.37
Net Worth	1248.14

### vi) Foreign Investments or collaborations, if any: N.A.

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## II. INFORMATION ABOUT THE APPOINTEE:

Mr. Anuj Mehra has been the Managing Director of the Company since 2012, and has been responsible for setting up, operationalising, and driving the growth and profitability of the organization since its inception in 2007. Mr. Anuj Mehra holds a Bachelor's Degree in Economics from Delhi University and has done his post-graduation in management from I.I.M (Ahmedabad). He has an extensive and varied experience of around 30 years in the areas of sales, marketing and finance.

Mr. Anuj Mehra is a Member of Corporate Social Responsibility Committee and the IT Strategy Committee of the Company.

Mr. Mehra is also a Director of AAPCA Demystifying Data Technologies Private Limited.

### ii) Past remuneration; Remuneration paid during the financial year ended 31<sup>st</sup> March, 2020:

Rs. 2.70 Crores

### iii) Recognition or Awards:

The information is already covered in the section "Background details."

### iv) Job Profile and his suitability:

Mr. Anuj Mehra has been the Managing Director of the Company since 2012 and has been associated with the Company since its inception. The turnover and profits of the Company have been increasing consistently over the years. The growth of the Company is, to a large extent, attributable to the dynamism and relentless efforts of Mr. Anuj Mehra. Several new initiatives have been and are being taken to further the growth and the profitability of the Company. Taking into consideration his qualifications and expertise, and his contribution towards the growth of the Company, Mr. Anuj Mehra is best suited for the responsibilities currently assigned to him by the Board of Directors of the Company.

### v) Remuneration Proposed:

Salary in the scale of Rs. 4,17,293 (current basic salary) to Rs. 8,00,000 per month with effect from 1<sup>st</sup> April, 2021 and other perquisites, allowances and commission as fully set out in the Resolution.

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- vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of the appointee, his responsibilities and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.

- vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to him, the Managing Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

### III. OTHER INFORMATION:

- i) Reasons of loss or inadequate profits:**

Not applicable as the Company has been consistently posting profits.

- ii) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:**

Not applicable as the Company has adequate profits.

- iii) Expected increase in productivity and profits in measurable terms:**

As mentioned earlier, the Company has been consistently posting profits and the profits of the Company have been consistently rising since its inception.

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**IV. Disclosures:**

The Shareholders of the Company are being informed of the remuneration package of the above managerial person in the Resolution forming part of this Notice.

**By Order of the Board**

**Sd/-  
Navin Joshi  
Company Secretary**

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Place : Mumbai

Date : 20<sup>th</sup> January, 2021

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