

## NOTICE

An **EXTRAORDINARY GENERAL MEETING (EGM) OF MAHINDRA RURAL HOUSING FINANCE LIMITED** will be held on Friday, the 28<sup>th</sup> October 2022, at 4.30 p.m. through video conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the business mentioned hereinafter.

The proceedings of the 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:**

#### **1) Appointment of Mr. Shantanu Rege (DIN: 06661312) as a Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being and from time to time in force) read with Article 147 of the Articles of Association of the Company and regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and upon the recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, Mr. Shantanu Rege (DIN: 06661312), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 1<sup>st</sup> October 2022 under Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company.”

#### **2) Appointment of Mr. Shantanu Rege (DIN: 06661312) as the Managing Director and Chief Executive Officer of the Company.**

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

**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.mahindrahomefinance.com](http://www.mahindrahomefinance.com)

CIN : U65922MH2007PLC169791

Email: [investorhelpline.mrhl@mahindra.com](mailto:investorhelpline.mrhl@mahindra.com)

**“RESOLVED THAT** subject to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and from time to time in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 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 appointment of **Mr. Shantanu Rege (DIN: 06661312)** as the Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of three years from 1<sup>st</sup> October 2022 to 30<sup>th</sup> September 2025, (both days inclusive), upon recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, on a basic salary in the scale of Rs. 3,00,000 per month to Rs. 6,00,000 per month, along with flexi pay, performance pay, allowances, perquisites, incentives, amenities, benefits and facilities, etc. as per the Company’s Rules, notwithstanding that the aggregate amount of remuneration payable to Mr. Shantanu Rege may exceed the limits as prescribed therefor in the relevant provisions of the Act, and Rules thereunder read with Schedule V of the said Act, but shall not exceed the amount as approved by the shareholders and mentioned hereinafter and that appointment of Mr. Shantanu Rege as the Director will be co-terminus with his appointment as Managing Director, i.e. he will automatically cease to be a Director of the Company when he ceases to be the Managing Director of the Company.

**FURTHER RESOLVED THAT** Mr. Shantanu Rege shall be a Key Managerial Personnel of the Company under the provisions of Section 203 of the Act.

**FURTHER RESOLVED THAT** the perquisites (including allowances) payable or allowable and commission to Mr. Shantanu Rege be as follows:

1. In addition to the salary, Mr. Shantanu Rege shall also be entitled to flexi pay allowance, any reward / ex-gratia payment approved by Nomination & Remuneration Committee, performance pay based on his performance and performance of the Company, as per the Company Policy, and 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 cars, medical and personal accident

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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, wherever applicable, and at cost in the absence of any relevant 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.
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 for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

In addition to the salary and perquisites, Mr. Shantanu Rege 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 Board/Nomination and Remuneration Committee shall decide, having regard to the performance of the Company, provided that the aggregate amount of remuneration payable to Mr. Shantanu Rege shall not exceed Rs. 6.00 crore per annum.

**FURTHER RESOLVED THAT** 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 Mr. Shantanu Rege, from time to time, as it may in its absolute discretion deem fit, within the above limits.

**FURTHER RESOLVED THAT** where in any financial year during the currency of the tenure of Mr. Shantanu Rege as the Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may, subject to receipt of the requisite approvals, if any, pay to Mr. Shantanu Rege, the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified above and that the perquisites pertaining to contribution to provident fund, superannuation

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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 authorized 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 / sign (including digitally sign) all the necessary documents, applications, returns, forms and writings as may be necessary, proper, desirable or expedient.”

## NOTES:

(1) Disclosures required to be made pursuant to various General Circulars issued by the Ministry of Corporate Affairs in this regard.

- i) The Ministry of Corporate Affairs (MCA) vide its General Circulars in this regard has allowed the companies to hold Annual / Extraordinary General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) until 31<sup>st</sup> December 2022 Accordingly, this Extraordinary General Meeting (EGM) is being held through Video Conferencing / other Audio Visual 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 15<sup>th</sup> April, 2020 issued by the ICSI the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
- 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 video conferencing 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.

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- iv) The facility for joining the Meeting will be 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 Circulars 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 / other Audio-Visual means 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 of the Bodies Corporate may be appointed for the purpose of participation and voting at the Meeting.
- 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) 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.
- ix) 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.

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**(2) Details of Directors seeking appointment and/or fixation of remuneration.****Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2)**

<b>Name of the Director</b>	Mr. Shantanu Rege
<b>Category</b>	Managing Director & Chief Executive Officer (MD & CEO) (w.e.f. 1 <sup>st</sup> October 2022)
<b>Director Identification No.</b>	06661312
<b>Age</b>	39 years
<b>Qualifications</b>	(A) Bachelor of Technology in Electrical Engineering. – Indian Institute of Technology (IIT) Bombay (B) Master in Business Administration – Harvard Business School, Boston, MA
<b>Brief resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards</b>	<p>Mr. Shantanu Rege graduated with a B. Tech in Electrical Engineering from IIT Bombay in 2006. After stints in management consulting with McKinsey &amp; Co. and private equity with Blackstone in Mumbai, Shantanu secured an MBA degree from Harvard Business School, Boston, Massachusetts in 2012. He returned to India that year and joined the Mahindra Group as Executive Assistant to the Group Chairman, Mr. Anand Mahindra. In April 2016 he moved to his current role as the Chief Operating Officer of Mahindra Rural Housing Finance Limited, a unique business catering to the bottom of the pyramid. A passionate Indophile, Mr. Shantanu Rege has wide interests spanning design, education, economics and politics.</p> <p>Considering the qualifications, experience, expertise and professional achievements of Mr. Shantanu Rege, the Board of Directors feels that he is a fit and proper person for appointment as the Managing Director &amp; Chief Executive Officer of the Company and hence recommend the same for the approval of the Members.</p>
<b>Terms and conditions of appointment or re-appointment</b>	Appointment as MD & CEO w.e.f. 1 <sup>st</sup> October 2022. Terms and conditions as mentioned in the resolution.
<b>Details of remuneration sought to be paid and remuneration last drawn</b>	As mentioned in the resolution.  Last remuneration drawn: Rs. 1.31 Crore (as the Chief Operating Officer of the Company).

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<b>Date of first appointment on the Board</b>	Mr. Shantanu Rege is being appointed as an Additional Director with effect from 1 <sup>st</sup> October 2022.		
<b>Shareholding in the Company</b>	49,500 Equity Shares of the face value of Rs. 10/- each.		
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	None of the Directors of the Company are <i>inter-se</i> related to each other or with the Key Managerial Personnel of the Company.		
<b>Number of meetings of the Board attended during the Financial Year 2021-22</b>	NA		
<b>Other Directorships (Excluding Mahindra Rural Housing Finance Limited)</b>	<b>Sr. No.</b>	<b>Name of the Companies/Bodies Corporate</b>	<b>Status</b>
	1.	Naandi Education Support and Training Private Limited	Director - Company is under liquidation
<b>Membership / Chairmanship of Committees of other Boards (Excluding Mahindra Rural Housing Finance Limited)</b>	NIL		
<b>Justification for choosing the appointee as Independent Director</b>	NA		
<b>Listed entities from which resigned in past three years</b>	None		

- (3) Members may also note that the Notice of the EGM 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 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.

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(5) **Registrars & Share Transfer Agents:**

**KFin Technologies Limited**

*(Formerly KFin Technologies Private Limited)*

Unit : Mahindra Rural Housing Finance Limited

Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District,

Nanakramguda, Serilingampally Mandal,

Hyderabad – 500 032.

Email : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Tel. No.: +91 040 67162222,

Toll Free No.: 1800-345-4001

Fax No. : +91 040 23001153.

**By Order of the Board  
For Mahindra Rural Housing Finance Limited**

*Sd/-*

**Navin Joshi**

**Company Secretary**

**E-mail ID : [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com)**

**Contact no. : 9819141295**

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Website: [www.mahindrahomefinance.com](http://www.mahindrahomefinance.com)

Place: Mumbai

Date: 6<sup>th</sup> October 2022

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

### ITEM NO. 1

It is proposed to appoint Mr. Shantanu Rege, (Chief Operating Officer (COO) of the Company, till 30<sup>th</sup> September 2022), as the Managing Director & Chief Executive Officer of the Company, with effect from 1<sup>st</sup> October 2022, in consequence of the early superannuation request of Mr. Rajnish Agarwal effective from the close of business hours on 30<sup>th</sup> September 2022.

Considering the due process of law, it is necessary to first appoint Mr. Shantanu Rege as the Director of the Company before considering his appointment as the Managing Director and thus, in accordance with the provisions of Sections 161 and Section 152 (2) read with other applicable provisions of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 9<sup>th</sup> September 2022 has appointed Mr. Shantanu Rege (DIN: 06661312) as an Additional Director of the Company, with effect from 1<sup>st</sup> October 2022.

In terms of the regulation 17(1C), the approval of shareholders for appointment of a person on the Board of Directors is to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received Notice in writing from a Member of the Company under Section 160 of the Act proposing Mr. Shantanu Rege's candidature for the office of Director of the Company.

Mr. Shantanu Rege has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and that he satisfies the criteria of 'fit and proper' as prescribed by the Reserve Bank of India vide Master Direction No. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17<sup>th</sup> February, 2021. Mr. Shantanu Rege has given his consent in writing to act as Director of the Company.

In view of the above, the Company is seeking Members' approval for appointment of Mr. Shantanu Rege as a Director of the Company. The appointment will be effective from the 1<sup>st</sup> October 2022, if approved by the Members.

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A brief profile of Mr. Shantanu Rege, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding in the Company, etc. are given in the note no. 2 of the notes to this Notice.

The Board is of the view that Mr. Shantanu Rege's knowledge and experience will be of immense benefit and value to the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members.

As on the date of this Notice, Mr. Shantanu Rege is not *inter-se* related to any Director or Key Managerial Personnel of the Company.

Save and except Mr. Shantanu Rege and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval of the Members.

## **ITEM NO. 2**

### **Appointment of Mr. Shantanu Rege (DIN: 06661312) as the Managing Director & Chief Executive Officer of the Company.**

Upon the recommendation of the Nomination and Remuneration Committee (NRC) the Board of Directors had appointed Mr. Rajnish Agarwal (DIN : 03335692) as the Managing Director and Chief Executive Officer of the Company at their Meeting held on 29<sup>th</sup> September 2021 for a period of three years commencing from 1<sup>st</sup> October 2021 to 30<sup>th</sup> September 2024. The Shareholders had approved the appointment of Mr. Rajnish Agarwal at their Extraordinary General Meeting held on 30<sup>th</sup> October 2021.

Mr. Rajnish Agarwal (DIN: 03335692), has tendered resignation due to challenging circumstances on the personal front and cease to be the Managing Director & Chief Executive Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours on 30<sup>th</sup> September 2022.

Accordingly, it is proposed to appoint Mr. Shantanu Rege (DIN: 06661312) as the Managing Director & Chief Executive Officer of the Company for a period of three

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years commencing from 1<sup>st</sup> October 2022 till 30<sup>th</sup> September 2025 (both days inclusive). The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 9<sup>th</sup> September 2022, have approved and recommended the appointment of Mr. Shantanu Rege, as herein proposed.

Mr. Shantanu Rege worked as the Chief Operating Officer (COO) of the Company till the close of business hours on 30<sup>th</sup> September 2022. The details about Mr. Shantanu Rege, including his profile, are given in the note no. 2 of the notes to this Notice.

The Memorandum setting out the terms of appointment including the remuneration of Mr. Shantanu Rege 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. Shantanu Rege, 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.

The additional information in this regard, as required by Section II Part II of Schedule V of the Companies Act, 2013 is enclosed as Annexure - 1.

Except Mr. Shantanu Rege (and his relatives), 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 at item no. 1 of this notice.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

**By Order of the Board  
For Mahindra Rural Housing Finance Limited**

*Sd/-*  
**Navin Joshi**  
Company Secretary

E-mail ID : [joshi.navin@mahindra.com](mailto:joshi.navin@mahindra.com)

Contact no.: 9819141295

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Website: [www.mahindrahomefinance.com](http://www.mahindrahomefinance.com)

Place: Mumbai

Date: 6<sup>th</sup> October 2022

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## Annexure - 1

### 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) 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 2022:

Particulars	Rupees (in crores)
Turnover and Other Income	1,377.49
Net Profit as per Profit & Loss Account (after Tax)	47.73
Profit as computed under 198 of the Companies Act, 2013	116.91
Net Worth	1,454.51

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



**II. INFORMATION ABOUT THE APPOINTEE:**

Detailed information about the appointee, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), is given in note 2 of the notes to this notice and hence the repetition of the same is avoided here.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Shantanu Rege</b>
i)	Background details	Mr. Shantanu Rege graduated with a B. Tech in Electrical Engineering from IIT Bombay in 2006. After stints in management consulting with McKinsey & Co. and private equity with Blackstone in Mumbai, Mr. Shantanu Rege secured an MBA degree from Harvard Business School, Boston, Massachusetts in 2012. He returned to India that year and joined the Mahindra Group as Executive Assistant to the Group Chairman, Mr. Anand Mahindra. In April 2016 he moved to Mahindra Rural Housing Finance Limited as the Chief Operating Officer. A passionate Indophile, Mr. Shantanu Rege has wide interests spanning design, education, economics and politics.
ii)	Past remuneration; Remuneration paid during the financial year ended 31 <sup>st</sup> March 2022	Rs. 1.31 Crore (as the Chief Operating Officer of the Company).
iii)	Recognition or Awards	-
iv)	Job Profile and his suitability	Mr. Shantanu Rege being appointed as the Managing Director & Chief Executive Officer (MD & CEO), will be entrusted with substantial powers of management under the guidance and control of the Board of Directors.

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Email: [investorhelpline.mrhfl@mahindra.com](mailto:investorhelpline.mrhfl@mahindra.com)

Sr. No.	Particulars	Mr. Shantanu Rege
		Considering the qualifications, experience, expertise and professional achievements of Mr. Shantanu Rege the Board of Directors feels that he is a fit and proper person for appointment as the MD & CEO of the Company and hence recommend the same for the approval of the Members.
v)	Remuneration Proposed	Basic salary in the scale of Rs. 3,00,000 per month to Rs. 6,00,000 per month with effect from 1 <sup>st</sup> October 2022, as may be decided by the Board of Directors / Nomination and Remuneration Committee of the Board, and other perquisites, allowances and commission as fully set out in the Resolution.
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, or other director, if any	Besides the remuneration proposed to be paid to Mr. Shantanu Rege, the Managing Director does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other director.

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### 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.

### 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.

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