

21st April 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 31st March 2023.

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 : 31st March 2023

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 Ganesh Iyer	PAN: AAAP16054Q DIN: 00220759	Chairperson / Non-Executive/ Non-Independent	09-04-2007	-	-	-	04-06-1958	No*	-	1	0	5	1	Nomination and Remuneration Committee
Mr.	Narendra Mairpady	PAN: ACNPN2417M DIN: 00536905	Non-Executive/ Independent	13-08-2015	13-08-2020	-	91.18	12-07-1954	No*	-	5	5	8	5	1. Audit Committee 2. Risk Management Committee
Mr.	Jyotin Kantilal Mehta	PAN: AAHPM2575M DIN: 00033518	Non-Executive/ Independent	30-03-2020	-	-	36.01	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	-	96.01	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.	Vivek Anant 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 ⁽⁴⁾	PAN: BGDPS1725E DIN: 09127387	Non-Executive / Non-Independent	23-04-2022	22-07-2022	19-03-2023	-	05-07-1973	No*	-	0	0	0	0	-
Mr.	Shantanu Dilip 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 - 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.

- 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 31st March 2023.
- 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.
- 4) Mr. Amit Kumar Sinha is no more Director of the Company as on 31st March 2023 and hence, his directorship, committee memberships, etc. are denoted as '0'.

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 Kantilal Mehta ii. Mr. Narendra Mairpady iii. Mrs. Anjali Raina iv. Mr. Vivek Anant 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 Ganesh Iyer ii. Mr. Jyotin Kantilal 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 Kantilal Mehta ii. Mr. Narendra Mairpady iii. Mrs. Anjali Raina iv. Mr. Vivek Anant 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 Kantilal Mehta ii. Mr. Shantanu Dilip Rege iii. Mr. Vivek Anant Karve	Chairperson-Non-Executive-Independent Executive Non-Executive Non-Independent Director	22 nd October 2021 1 st October 2022 22 nd October 2021	Not Applicable Not Applicable Not Applicable

* The Nomination and Remuneration Committee (NRC) does not have a regular Chairperson. The NRC appoints the Chairperson at every meeting.

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)
21 st October 2022		Yes	4	3	
	25 th January 2023	Yes	4	3	95
	14 th March 2023	Yes	3	3	47

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	7 th October 2022	
		Yes	1	2	21 st October 2022	
	25 th January 2023	Yes	1	3		95
	29 th March 2023	Yes	1	3		62
Nomination and Remuneration Committee ⁽¹⁾		Yes	1	2	19 th October 2022	
	Nil	-	-	-		162
Risk Management Committee		Yes	1	3	7 th October 2022	
	29 th March 2023	Yes	1	3		172
Stakeholders Relationship Committee		Yes	2	1	31 st March 2022	
	14 th March 2023	Yes	2	1		347

(1) No meeting of the Nomination and Remuneration Committee has been held during the quarter ended 31st March 2023. The calculation of Maximum gap between any two consecutive meetings in number of days is from 19th October 2022 till 31st March 2023.

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: Yes**
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: 21st April 2023

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
<i>Item</i>	<i>Compliance status</i> <i>(Yes/No/NA)</i> <i>refer note below</i>	<i>If Yes provide link to website. If No/NA provide reasons</i>
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	https://www.mahindrahomefinance.com/investors/
b) Terms and conditions of appointment of independent directors	Yes	https://www.mahindrahomefinance.com/investors/
c) Composition of various committees of board of directors	Yes	https://www.mahindrahomefinance.com/investors/
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.mahindrahomefinance.com/investors/
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.mahindrahomefinance.com/investors/
f) Criteria of making payments to non-executive directors	Yes	https://www.mahindrahomefinance.com/investors/
g) Policy on dealing with related party transactions	Yes	https://www.mahindrahomefinance.com/investors/
h) Policy for determining 'material' subsidiaries	NA	-
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.mahindrahomefinance.com/investors/
j) Email address for grievance redressal and other relevant details	Yes	https://www.mahindrahomefinance.com/investors/
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.mahindrahomefinance.com/investors/
l) Financial results	Yes	https://www.mahindrahomefinance.com/investors/
m) Shareholding pattern	NA	-
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	-
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	NA	-
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.mahindrahomefinance.com/investors/
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.mahindrahomefinance.com/investors/
b) Materiality Policy as per Regulation 30	NA	-
c) Dividend Distribution policy as per Regulation 43A (as applicable)	NA	-
<i>It is certified that these contents on the website of the listed entity are correct.</i>		

Note - The Company being high value debt listed entity has made the disclosure under Regulation 62 of SEBI Listing Regulations.

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1), 17(1A) & 17(1B)	Yes
<i>Meeting of board of directors</i>	17(2)	Yes
<i>Quorum of board meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for Appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Recommendation of board</i>	17(11)	Yes
<i>Maximum number of directorship</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	Yes
<i>Meeting of Nomination & Remuneration Committee</i>	19(3A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	Yes

<i>Meeting of Stakeholder Relationship Committee</i>	20 (3A)	Yes
<i>Composition and role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(1A),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party Transactions</i>	23(4)	Yes
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	NA
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	NA
<i>Annual Secretarial Compliance Report</i>	24(A)	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Declaration from Independent Director</i>	25(8) & (9)	Yes
<i>Directors and Officers insurance</i>	25(10)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

III Affirmations:

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied. – **Not Applicable. The Company does not have any subsidiary.**

For Mahindra Rural Housing Finance Limited

Navin Joshi
(Company Secretary & Compliance Officer)

Place: Mumbai
Date: 21st April 2023

Details for the 6 months from the close of financial year.

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 Nomination and Remuneration Committee (NRC) does not have a regular Chairperson. The NRC appoints the Chairperson at every meeting.
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

For **Mahindra Rural Housing Finance Limited**

Navin Joshi
(Company Secretary & Compliance Officer)

Place: Mumbai
Date: 21st April 2023

Additional Disclosure for the half-year ended 31st March 2023

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 st April 2023		

For Mahindra Rural Housing Finance Limited

Navin Joshi
(Company Secretary & Compliance Officer)

Place : Mumbai
Date : 21st April 2023