MAHINDRA RURAL HOUSING FINANCE LIMITED

Mahindra HOME FINANCE

(Incorporated as a public limited company under the Companies Act, 1956, as amended from time to time)
Date and Place of Incorporation: 9 April 2007 and Mumbai, India; **Corporate Identification Number**: U65922MH2007PLC169791
NHB Registration number: 02.0066.07; **Legal Entity Identifier**: 335800ZTBUHLSK9JHU22; **Permanent Account Number**: AAFCM1099K; **Tel No**: + 91 22 62929800,
Email ID: investorhelpline.mrhfl@mahindra.com;
Registered Office: Mahindra Towers, 4th Floor, P.K. Kurne Chowk, Worli, Mumbai - 400018**; Corporate Office:** Unit no. 203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road, Kurla (West) Mumbai 400 070 India**; Website**: www.mahindrahomefinance.com

GENERAL INFORMATION DOCUMENT DATED 27TH MARCH 2024 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES AND COMMERCIAL PAPERS

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES, BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, as amended (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), AND COMMERCIAL PAPERS (DEFINED HEREINAFTER) ETC, AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES COMMERCIAL PAPERS (AS APPLICABLE) MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY MAHINDRA RURAL HOUSING FINANCE LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021 (AS UPDATED FROM TIME TO TIME) ("**SEBI MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("**BSE EBP GUIDELINES**"), AS APPLICABLE, (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**").THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED 'DEFINITIONS AND ABBREVIATIONS') MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

PROMOTERS

NAME: MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
TELEPHONE: (022) 66526000/07/08/09/10/53
EMAIL ID: mmfsl.debenturehelpline@mahindra.com / mmfsl.investorhelpline@mahindra.com

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED 27TH MARCH 2024IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.
IN CASE OF ISSUE OF NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES BY OF THIS GENERAL INFORMATION DOCUMENT, THE FOLLOWING GENERAL RISK SHALL BE APPLICABLE:
INSTRUMENTS OFFERED THROUGH THE ISSUE DOCUMENT ARE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES AND NOT DEBENTURES/BONDS. THEY ARE RISKIER THAN DEBENTURES/BONDS AND MAY NOT CARRY ANY GUARANTEED COUPON AND CAN BE REDEEMED ONLY OUT OF THE DISTRIBUTABLE PROFITS OF THE COMPANY OR OUT OF THE PROCEEDS OF A FRESH ISSUE OF SHARES MADE, IF ANY, BY THE COMPANY FOR THE PURPOSES OF THE REDEMPTION.

DETAILS OF ELIGIBLE INVESTORS	CREDIT RATING AGENCIES AND CREDIT RATING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S) AND ANNEXURE G OF THIS GENERAL INFORMATION DOCUMENT

LISTING

THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF BSE AND/OR NSE, AS APPLICABLE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED HEREINAFTER) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS.

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: MR. NAVIN JOSHI, COMPANY SECRETARY **TELEPHONE**: (022) 62929800 **EMAIL ID**: Joshi.navin@mahindra.com	**NAME**: MR. DINESH PRAJAPATI **TELEPHONE**: (022) 62929800 **EMAIL ID**: prajapati.dinesh@mahindra.com

DEBENTURE TRUSTEE	STATUTORY AUDITORS	REGISTRAR AND TRANSFER AGENT
AXIS TRUSTEE **Axis Trustee Services Limited** **ADDRESS**: The Ruby , 2nd Floor , SW, 29 Senapati Bapat Marg Dadar West , Mumbai- 400 028 **TEL**: 91-22-62300446 **E-MAIL**: debenturetrustee@axistrustee.in complaints@axistrustee.in **CONTACT PERSON**: Ms Mangalagowri Bhat	**GOKHALE & SATHE CHARTERED ACCOUNTANTS** **ADDRESS**: 304/308/309, UDYOG MANDIR NO.1, BHAGOJI KEER MARG, MAHIM, MUMBAI - 400016, INDIA **TEL**: +91-22- 43484242 **FAX**: +91-22- 43484241 E-**MAIL**: RAHUL@GOKHALESATHE.IN **CONTACT PERSON**: MR. RAHUL JOGLEKAR **FIRM REGISTRATION NO**.: 10326W **PEER REVIEW CERT NO: 016321**	KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED** **ADDRESS**: SELENIUM TOWER B, PLOT NO. 31& 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY MANDAL, HYDERABAD – 500 032, TELANGANA**.** **TEL**: 040 67162222, 79611000 Fax: 040-23001153 **E-MAIL**: einward.ris@karvy.com; srinivassudheer.venkatapuram@kfintech.com **CONTACT PERSON**: MR. SRINIVAS SUDHEER VENKATAPURAM **SEBI REGISTRATION NO**.: INR000000221

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE	TYPE OF INSTRUMENT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	Secured / Unsecured Redeemable Non-Convertible Debentures (Subordinated or Not)/ Principle Protected Market Linked Debenture (PPMLDs)/ Commercial Papers PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document:

1.1 Issuer Related Terms

Affiliate	Means: in case of any person (other than a natural person) mean any person which, directly or indirectly, controls a party or is Controlled by the said party or is under common Control with the said party; or in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to the relevant Key Information Document(s).
Applicable Law	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or thereafter and in each case as amended.
Application Form/ Subscription Application Form	Application form annexed with the relevant Key Information Document(s) to be issued by the Issuer, after completion of the bidding process.
Articles / Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors/ Statutory Auditors	Gokhale & Sathe Chartered Accountants (Since 01st November 2021) **PEER REVIEW CERT NO: 016321**
Beneficial Owner(s)	Means holder(s) of the securities issued under this General Information Document and the relevant Key Information Document(s), in dematerialized form, as defined under section 2 of the Depositories Act, 1996
Board of Directors / Board	Means the board of directors of the Company for the time being and from time to time.
Business Day	Means days on which money market is functioning in Mumbai excluding non- working Saturdays or Sundays or a holiday of commercial banks in Mumbai or a public holiday in India. If any interest payment date falls on a holiday, the payment may be made on the following working day. If any principal payment date falls on a holiday, principal will be payable on the previous working day.
CDSL	Means Central Depository Services (India) Limited
Company/ Mahindra/Issuer/ We / Our	Mahindra Rural Housing Finance Limited
Companies Act	Means the Companies Act, 2013, as amended from time to time
Control/ Controls/ Controlled	Shall have the meaning assigned to the term under the Companies Act
Coupon Payment Date	Please refer to the relevant Key Information Document(s)
Coupon/Interest	Please refer to the relevant Key Information Document(s)
Debentures	Please refer to the relevant Key Information Document(s)
Debenture Holder(s)	Please refer to the relevant Key Information Document(s)

Debenture Trustee/ Trustee	Please refer to the relevant Key Information Document(s)
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s)
Depository/Depositories	Means The depository with whom the Company has made arrangements for dematerializing the Debt Securities namely, NSDL and/or CDSL.
Designated Stock Exchange	Means BSE Limited or NSE, as applicable.
Directors	Means the directors constituting the Board of the Issuer
DRR	Means the debenture redemption reserve required to be maintained in accordance with the Companies Act
Eligible Investors	Please refer to the relevant Key Information Document(s)
Force Majeure Event	Means an event or circumstance or combination of events or circumstances that adversely affects, prevents or delays any party in the performance of its obligations in accordance with the terms of the Transaction Documents or any other document pursuant to this transaction but only if and to the extent that such events and circumstances in the opinion of the Debenture Trustee are not within the affected party's reasonable control, directly or indirectly, and cannot be remedied by the affected party's exercise of due diligence. Such events and circumstances shall mean and include strikes, lock-out, fires, storm, flood, lightening, earthquake, cyclone or other natural disaster, revolutions, war, terrorism, civil disturbances, acts of enemies, adversely affecting the performance of either party under the Transaction Documents.
General Information Document	This general information document dated 27TH MARCH 2024.
Governmental Authority	Means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank).
Income Tax Act	Means the Income Tax Act, 1961, as amended from time to time
IND AS	Means the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, and Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015
Issue	Please refer to the relevant Key Information Document(s)
Key Information Document(s)	shall mean the key information document(s) required to be filed in relation to each issuance of Debt Securities/ commercial paper under the General Information Document, containing such issue specific details
Memorandum or Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
NSDL	Means National Securities Depository Limited
NSE	Means National Stock Exchange of India Limited
Previous Statutory Auditors	Upto 31st October 2021: B S R & Co. LLP, Chartered Accountants 14 floor, Central B Wing & North C Wing, NESCO IT Park 4, NESCO Center Western Express Highway, Mumbai: 400063 Telephone Number: +91 22 6257 1056 ICAI Firm's Registration Number: 101248'W/'W100022 E-mail: pgune@bsraffiliates.com Peer Review Certificate Number: 011748
Promoter	Mahindra & Mahindra Financial Services Limited

Rating Agency	Please refer to the relevant Key Information Document(s)
RBI Act	Means Reserve Bank of India Act, 1934
RBI Directions	Means Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time
Record Date	Please refer to the relevant Key Information Document(s)
Redemption Date/ Maturity Date	Please refer to the relevant Key Information Document(s)
Registrar and Transfer Agent	Please refer to the relevant Key Information Document(s)
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	SEBI NCS Regulations, SEBI Master Circular and the Operational Guidelines.
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	Collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Stock Exchanges	Means NSE and/or BSE, as the case may be
Summary of Key Terms/ Term Sheet/ Issue Details	Please refer to the relevant Key Information Document(s)

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ Fiscal/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GAAP/ IGAAP	The generally accepted accounting principles or the Indian accounting standards, as applicable as on the date of this IM, as prescribed by the Institute of Chartered Accountants of India/ notified by the Ministry of Corporate Affairs, Government of India and consistently applied by the relevant person.
GIR	General Index Register Number
GOI	Government of India
HFC	Housing Finance Company
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
ICCL	Indian Clearing Corporation Limited
INR/ "₹"	Indian Rupees
MCA	Ministry of Corporate Affairs, Government of India
M&M	Mahindra & Mahindra Limited
MMFSL	Mahindra & Mahindra Financial Services Limited
MRHFL	Mahindra Rural Housing Finance Limited
N.A.	Not Applicable
NBFC	Non-Banking Financial Company
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987, as amended from time to time.
NSDL	National Securities Depository Limited
KYC	Know Your Customer

Abbreviation	Full form
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
NPA	Non-Performing Assets
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market segment of the Stock Exchange

2 DISCLOSURES

2.1 Disclosures under Form Pas 4 under the Companies Act:

Sr. No.	Disclosure Requirement	Particulars	
1.	**GENERAL INFORMATION**		
(i)	Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office;	Name:	Mahindra Rural Housing Finance Limited
		CIN:	U65922MH2007PLC169791
		Registered Office:	Mahindra Towers, 4th Floor, P.K. Kurne Chowk, Worli, Mumbai - 400018
		Corporate Office:	Unit No. 203, Amiti Building Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India
		Website:	www.mahindrahomefinance.com
		Contact No.:	+ 91 22 62929800
		Contact Person:	Mr. Prashant Gadkari – Head Treasury
		Email:	investorhelpline.mrhfl@mahindra.com
		CFO:	Mr. Dinesh Prajapati
(ii)	Date of incorporation of the Company	The Company was incorporated at Mumbai 9 April 2007 as a public limited company under the Companies Act, 1956.	
(iii)	Business carried on by the Company and its subsidiaries with the details of	(a) Business Overview: Please refer to Section 10.2 of this General Information Document (b) Subsidiaries of the Company: Please refer to Section 10.2.4 of this General Information Document	

Sr. No.	Disclosure Requirement	Particulars
	branches or units, if any	(c) Branches/ Units of the Company: https://www.mahindrahomefinance.com/locations
(iv)	Brief particulars of the management of the Company	Please refer to Section 10.5 of this General Information Document
(v)	Names, addresses, DIN and occupations of the directors	Please refer to Section 10.5 of this General Information Document
(vi)	Management's perception of risk factors	Please refer to Section 8 of this General Information Document
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	NIL
	(b) debentures and interest thereon	NIL
	(c) deposits and interest thereon	NIL
	(d) Loan from any bank or financial institution and interest thereon.	NIL
(viii)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Please refer to Section 10.1 of this General Information Document
(ix)	Any default in the annual filings of the Company under the Companies	Nil

Sr. No.	Disclosure Requirement	Particulars
	Act, 2013 or the rules made thereunder.	
2.	**PARTICULARS OF THE OFFER**:	
(i)	Financial position of the Company for the last 3 financial years	Please refer to Annexure A of this General Information Document
(ii)	Date of passing of board resolution	Please refer to the relevant Key Information Document(s)
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities	Please refer to the relevant Key Information Document(s)
(iv)	Kinds of securities offered (i.e., whether share or debenture) and class of security; the total number of shares or other securities to be issued	Please refer to the relevant Key Information Document(s)
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document(s)
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
(vii)	Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Please refer to the relevant Key Information Document(s)
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the relevant Key Information Document(s)
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures)	Please refer to the relevant Key Information Document(s)
(x)	The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document(s)
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by the, (not applicable in case of issue of non-convertible debentures)	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
(xii)	The change in control, if any, in the company that would occur consequent to the private placement	Please refer to the relevant Key Information Document(s)
(xiii)	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to the relevant Key Information Document(s)
(xiv) ;	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Please refer to the relevant Key Information Document(s)
(xv)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document(s)
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to the relevant Key Information Document(s)
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
(xviii)	Purposes and objects of the offer	Please refer to the relevant Key Information Document(s)
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Please refer to the relevant Key Information Document(s)
(xx)	Principle terms of assets charged as security, if applicable	Please refer to the relevant Key Information Document(s)
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
(xxii)	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 11 of the relevant Key Information Document(s)
(xxiii)	Mode of Payment for subscription	Please refer to the relevant Key Information Document(s)
3.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL
(iii)	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure B of this General Information Document
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or	Please refer to Section 10.10.6 and 10.11.4 of this General Information Document.

Sr. No.	Disclosure Requirement	Particulars
	securities provided	
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Nil
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and	There have been no inquiry, inspections or investigations initiated or conducted under securities laws or Companies Act, 2013 or any previous company law in the last three years for the company. <u>Mahindra Rural Housing Finance Limited</u> No penalties/strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority on any matter relating to capital markets, during the last three years. No penalty has been imposed by any regulator, except for Rs. 11800/- (including GST) by Bombay Stock Exchange (BSE) during the year ended 31st March 2023 for delay in intimation of record date for one ISIN of NCD. Please refer to page 148 of our Annual Report: **https://www.mahindrahomefinance.com/investors/**

Sr. No.	Disclosure Requirement	Particulars
	if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	
(vii)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Please refer to Section 10.9.6 of this General Information Document
4.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company in the following manner in a tabular form	
(i)	(A) the authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	(A) Please refer to Section 10.3.1 of this General Information Document
	(B) size of the present offer;	Please refer to the relevant Key Information Document(s)
	(C) paid up capital:	Please refer to Annexure E of this General Information Document

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td></td><td>(D) Share premium account</td><td>Please refer to Section 10.3.1 of this General Information Document</td></tr>
<tr><td>(ii)</td><td>The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</td><td>Please refer to Section 10.3.2 of this General Information Document</td></tr>
<tr><td>(b)</td><td>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the</td><td>Standalone:
<table>
<tr><th>Sr. No.</th><th>As on March 31, 2023 (IND AS)</th><th>As on March 31, 2022 (IND AS)</th><th>As on March 31, 2021 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Lakhs)</td><td>2628.95</td><td>5772.01</td><td>19530.71</td></tr>
<tr><td>Profit after tax (₹ in Lakhs)</td><td>2174.78</td><td>4773.27</td><td>15100.59</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td></td><td>date of issue of the offer letter.</td><td>Consolidated*:
<table>
<tr><th>Sr. No.</th><th>As on March 31, 2023 (IND AS)</th><th>As on March 31, 2022 (IND AS)</th><th>As on March 31, 2021 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Lacs)</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Profit after tax (₹ in Lacs)</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>
* Not applicable as the Company does not have any subsidiary.</td></tr>
<tr><td>(c)</td><td>Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)</td><td>
<table>
<tr><th></th><th>FY 2023</th><th>FY 2022</th><th>FY 2021</th></tr>
<tr><td>Dividends (₹ in Lakhs)</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest coverage ratio</td><td>1.09</td><td>1.12</td><td>1.28</td></tr>
</table>
</td></tr>
<tr><td>(d)</td><td>A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter</td><td>Please refer to Annexure A of this General Information Document</td></tr>
<tr><td>(e)</td><td>Audited Cash Flow Statement for the three years immediately preceding the date of issue of this General</td><td>Please refer to Annexure A of this General Information Document</td></tr>
</table>

Sr. No.	Disclosure Requirement	Particulars
	Information Document	
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil

2.2 Credit Rating:

Please refer to Annexure G of this General Information Document.

2.3 Stock Exchanges/Listing of Debt Securities:

Please refer to the relevant Key Information Document(s).

2.4 Issue Schedule

Please refer to the relevant Key Information Document(s).

2.5 Name and Contact Details of key intermediaries in relation to the Issue

Legal Counsel, if any	Please refer to the relevant Key Information Document(s)
Guarantor, if any	Please refer to the relevant Key Information Document(s)
Arrangers, if any	Please refer to the relevant Key Information Document(s)

3 DISCLAIMERS

3.1 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This General Information Document is prepared in conformity with the SEBI Regulations and the Companies Act and the rules thereunder. The distribution of this General Information Document and Issue of Debt Securities or Commercial Papers (as applicable) to be listed on the WDM segment of the BSE and/or the NSE, as applicable, is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debt Securities to the public in general. This General Information Document is uploaded on the BSE Bond-EBP Platform, to comply with the Operational Guidelines and offer will be made by issue of signed General Information Document after completion of the bidding, to successful bidders. This General Information Document discloses information pursuant to the SEBI Debt Regulations and the Companies Act and the rules made thereunder, as amended from time to time and shall be uploaded on the BSE Bond-EBP Platform, to facilitate invitation of bids. This General Information Document shall be available on the wholesale debt market segment of the BSE and/or the NSE, as applicable, after the final listing of the Debt Securities. Upon Issue/Bid Closing Date, the Issuer shall issue signed General Information Document to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under this General Information Document.

This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Debt Securities or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to purchase any Debt Securities or Commercial Papers (as applicable). Each Eligible Investor contemplating purchasing any Debt Securities or Commercial Papers (as applicable) should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities or Commercial Papers (as applicable) and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debt Securities or Commercial Papers (as applicable)in strict accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act, 2013. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debt Securities or Commercial Papers (as applicable) of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this General Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this General Information Document or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debt Securities or Commercial Papers (as applicable) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in this General Information Document or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation

to the information contained in this General Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and the contents hereof are restricted providing information under the SEBI Debt Regulations for the purpose of inviting bids on the BSE BOND-EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debt Securities or Commercial Papers (as applicable) will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this General Information Document have been sent. Any application by a person to whom the signed General Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debt Securities or Commercial Papers (as applicable) shall only be made pursuant to this General Information Document. You may not be and are not authorized to (1) deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) to any other person; or (2) reproduce in part or full, this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) in any manner whatsoever. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document, or the Debt Securities or Commercial Papers (as applicable) is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This General Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this General Information Document.

Any person who is in receipt of this General Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This General Information Document may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized

or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or Commercial Papers (as applicable) or the distribution of this General Information Document in any jurisdiction where such action is not permitted. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information Document is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

3.2 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

3.3 Disclaimer clause of SEBI

As per the provisions of the SEBI regulations, as amended from time to time, a copy of this General Information Document has not been filed with or submitted to SEBI. It is distinctly understood that this General Information Document should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this General Information Document.

Specific attention of investors is invited to statement of risk factors contained under Section 8 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debt Securities or Commercial Papers (as applicable) or investor's decision to purchase the Debt Securities or Commercial Papers (as applicable).

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), IF ANY, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

3.4 Disclaimer in respect of Rating Agencies

Please refer to the relevant Key Information Document(s).

3.5 Disclaimer Statement from the Stock Exchanges

As required under the SEBI Regulations, a copy of this General Information Document has been filed with the Designated Stock Exchange. It is to be distinctly understood that submission of this General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the Designated Stock Exchange warrant that the Issuer's Debt Securities or Commercial Papers (as applicable) will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the

Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

3.6 Disclaimer Statement of the Debenture Trustee

Please refer to the relevant Key Information Document(s).

3.7 Disclaimer in respect of the Reserve Bank of India / National Housing Bank

The Debt Securities or Commercial Papers (as applicable) have not been recommended or approved by the RBI/NHB nor does RBI/NHB guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debt Securities or Commercial Papers (as applicable) have been recommended for investment by the RBI/NHB. RBI/NHB does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities or Commercial Papers (as applicable) being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debt Securities or Commercial Papers (as applicable) offered in terms of this General Information Document solely on the basis of their own analysis and RBI/NHB does not accept any responsibility about servicing/repayment of such investment.

RBI/NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

3.8 Disclaimer Statement from the Company

The Company accepts no responsibility for statements made other than in this General Information Document or any other material expressly stated to be issued by or at the instance of the company in connection with the issue of this series of Debt Securities or Commercial Papers (as applicable) and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors'.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document/offer document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

3.9 Disclaimer in respect of Jurisdiction

Issue of these Debt Securities or Commercial Papers (as applicable) have been/will be made in India to investors as specified under clause **"Who Can Apply"** in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Documentis not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities or Commercial Papers (as applicable) offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities or Commercial Papers (as applicable) herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3.10 Disclaimer in respect of Arrangers

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this General Information Document. The role of the Arrangers in the assignment is confined to marketing and placement of the Debentures on the basis of the General Information Document as prepared by the Issuer. The Arrangers shall use this document for the purpose of soliciting subscription from investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this General Information Document.

3.11 Disclaimer in respect of valuation in relation to market linked debentures

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models of the Valuation Agent and consequently, valuations provided by other parties may be significantly different.

3.12 Disclaimer in respect of valuation agent in relation to market linked debentures

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the Valuation Date and does not constitute an audit of the Client by the Valuation Agent. The Valuation is based on the information sought from and provided by the Client or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the Valuation Date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. The Valuation Agent is not responsible for any errors and especially states that it has no financial liability whatsoever to the investor/users of the Valuation. In the event of early redemption/buy back/ any other premature exit, investors may choose to contact the Client directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant General Information Document.

3.13 Cautionary Note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities or Commercial Papers (as applicable), (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities or Commercial Papers (as applicable), except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities or Commercial Papers (as applicable), (v) have made their own investment decision regarding the Debt Securities or Commercial Papers (as applicable) based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or Commercial Papers (as applicable) or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities or Commercial Papers (as applicable), (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities or Commercial Papers (as applicable), they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities or Commercial Papers (as applicable), including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities or Commercial Papers (as applicable), and they will not look to the Debenture Trustee appointed for the Debt Securities or Commercial Papers (as applicable) for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities or Commercial Papers (as applicable).

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities or Commercial Papers (as applicable) shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities or Commercial Papers (as applicable) outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

4 ISSUE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) IN DEMATERIALISED FORM

The Debt Securities or Commercial Papers (as applicable) will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities or Commercial Papers (as applicable) in dematerialised form. Investors will have to hold the Debt Securities or Commercial Papers (as applicable) in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debt Securities or Commercial Papers (as applicable) allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities or Commercial Papers (as applicable) are credited to the demat accounts of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment.

5 FORWARD-LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document,

including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

5.1 The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

5.1.1 General economic and business conditions in India and other countries (including where the Company has a presence);

5.1.2 The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

5.1.3 The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

5.1.4 Changes in the value of the Indian Rupee and changes in value of other currencies;

5.1.5 Changes in Indian or international interest rates, credit spreads and equity market prices;

5.1.6 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

5.1.7 Changes in political conditions in India and in other countries where the Company is carrying on business; and

5.1.8 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or

general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the section "*Risk Factors*" contained in this General Information Document.

6 LIMITS ON DISTRIBUTION

This General Information Document and any other information supplied in connection with this General Information Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this General Information Document and any other information supplied in connection with this General Information Document in such jurisdiction and even then, only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities or Commercial Papers (as applicable), nor a solicitation to purchase or subscribe for Debt Securities or Commercial Papers (as applicable), in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities or Commercial Papers (as applicable) have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the General Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

7 PRESENTATION OF FINANCIAL INFORMATION

7.1 Financial Data

In this General Information Document**,** annual audited financial statements of the Company as at and for the years ended 31 March 2021, 2022 and 2023 are herein referred to as the "Audited Financial Statements" and the unaudited financial statements of the Company for the nine months period ended December 31, 2023 are hereinafter referred to as the "Unaudited financial Statements". In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information contained in this General Information Document. Information in the Audited Financial Statements and the Unaudited Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "lakhs". Unless otherwise specified, financial information that is presented in the rest of the General Information Document has been rounded to the nearest Indian Rupees.

7.2 [Non-GAAP Financial Measures

As used in this General Information Document, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows. From time to time, reference is made in this General Information Document to such "non-GAAP financial measures", including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortization and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Group's management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Group's performance, as well as ability to incur and service debt and fund capital expenditure, and are measures commonly used by investors.

7.3 Rounding

Certain amounts and percentages included in this General Information Document have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

8 RISK FACTORS

The following are the risks envisaged by the management, and Investors should consider the following risk factors, together with all other information contained in this General Information Document, carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Mahindra Rural Housing Finance Limited. These risks and uncertainties are not the only issues that we face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have a material adverse effect on our financial condition or business success. If anyone, or a combination, of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

Unless specified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

8.1 Internal Risk Factors

8.1.1 Credit Risk

Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

8.1.2 Interest Rate Risk

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The overall management of interest rate risk is carried out through the matching of the maturities of assets and liabilities, as a part of the asset-liability management process.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

8.1.3 The risk of non-payment or default by borrowers may adversely affect our financial condition and results of operations.

Mahindra Rural Housing Finance Limited (MRHFL), a subsidiary of Mahindra and Mahindra Financial Services Limited (MMFSL), has been established to provide home loans primarily in rural and semi urban India. We cater primarily to customers with or without formal credit histories, and which typically have less financial wherewithal and may be particularly susceptible to adverse economic conditions. Though rural housing was the primary focus, as a strategic move, MRHFL is gradually diversifying into semi-urban and urban areas where ticket size is around Rs. 15 -to-Rs. 18 lakhs as per incremental sourcing. Apart from diversifying into semi-urban areas, we have also introduced new products with lower rates for rich rural and urban customers with multiple sources of steady income. We expect that the size of our loan portfolio will grow as a result of our expansion strategy in existing as well as new geographies, which will result in diversification of customer profiles, property types and property transactions which may help to reduce the portfolio risk.

The borrowers and their guarantors under our loan agreements may default in their repayment obligations due to various reasons including insolvency, lack of liquidity, Job loss, Death of financial applicant, increase in ROI, Medical emergency, Property damage due to natural calamities, Pandemic situation, non-completion of Projects by builders increase in operating costs, including fuel costs and business failure, including poor agricultural production etc. Besides macroeconomic conditions, we face risks specific to each line of business, which may also result in increased defaults. In addition, our customers may not have credit histories supported by tax returns and other documents that would enable us to assess their creditworthiness, and we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation by our customers or employees. Furthermore, as a nationwide credit bureau has only recently become operational in India, there is less financial information available about individuals, particularly in our customer segment, which primarily consists of low to middle income earners. This segment also has limited access to other financing sources and is located in the rural and semi-urban markets. It may therefore be difficult to carry out precise credit risk analyses on all of our customers.

We may be unable to uncover frauds committed by employees who falsely substantiate the know-your-customer information or property information of borrowers. Although we believe that our risk management controls are sufficient, we may not be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Non-payment or default by borrowers could adversely affect our financial condition and results of operations.

8.1.4 **Any disruption in our sources of funding could adversely affect our liquidity and financial condition.**

The liquidity and profitability of our business depend, in large part, on our timely access to, and the costs associated with, raising funds. Our funding requirements historically have been met from various sources, including shareholder funding, and secured and unsecured loans, including rupee-denominated term loans and cash credit facilities from banks and financial institutions, non-convertible debentures, commercial paper and inter-corporate deposits. Our business thus depends and will continue to depend on our ability to access a variety of funding sources. Our ability to raise funds on acceptable terms and at competitive rates depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy and the perceptions of investors and lenders of the demand for debt and equity securities of housing finance companies ("HFCs").

8.1.5 **Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.**

For each housing financing arrangement, we sanction an amount of credit that is less than the value of the house which we take as collateral. We regulate this amount through our restrictions on the loan to value ("LTV") ratio of each financing. We take other collateral such as houses for our housing finance business. While we require each customer to secure a guarantee, we may not be able to enforce or collect the amount owed under such guarantee, if at all.

We may also encounter difficulties in repossessing and liquidating collateral. When a customer defaults under a financing facility, we typically start the legal proceedings to collect the instalment /enforce charge on the collateral. There is no assurance, however, that we will be able to successfully seize the collateral in the event of default under a loan agreement. We may not get perspective buyers to sell the collateral at appropriate time. We may face additional delay and expense in conducting an auction to sell the collateral and may face significant delay in repossessing collateral, as litigation against defaulting customers, even if governed by an arbitration clause, can be slow and expensive in India. If we are unable or delay to repossess and liquidate the collateral securing loans in default, we may incur losses, which could adversely affect our results of operations and financial condition.

8.1.6 **Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.**

We provide loans primarily to customers residing in rural and semi-urban markets. Our primary competitors have been private unorganized lenders who typically operate in rural and semi-urban markets and, increasingly, banks and HFCs who have entered these markets. In addition to these private unorganized lenders, due to the significant growth in vehicle financing, we have recently begun to face competition from banks and housing finance companies, some of which may have superior technology, more resources, access to cheaper funding or existing office networks, have expanded their reach to rural and semi-urban markets and may have a better understanding of and relationships with customers in these markets. In addition, interest rate de-regulation and other liberalization measures affecting the vehicle financing sector, together with increased demand for capital, have resulted in increased competition.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost funding, and the interest rates at which we lend to our customers. Our ability to secure low-cost funding has been impacted by recent regulatory developments.

In light of this pressure, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business or increase in our NPAs.

We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive vehicle finance industry. Increasing competition may adversely affect our net interest margins, income and market share.

8.1.7 **If our Company's provisioning requirements are insufficient to cover our existing or future levels of non-performing loans, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.**

Until March -18, the Company was following the IGAAP method of accounting (erstwhile accounting standards) under which Company adhered to provisioning requirements related to our loan portfolio pursuant to the Housing Finance Companies (NHB) Directions, 2010.

However, with effect from April-18, the financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

The impairment provisioning of the company is now governed with the ECL method norms under Ind AS. The same are in line with the Ind AS 109 prescribed requirements.

Though our own existing provisioning are more stringent than prescribed by the RBI, our provisioning requirements may be inadequate to cover increases in non-performing loans. If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

Further, the Company continues to report to NHB (regulator) the Financials including NPA provisioning norms as per the IRAC (erst IGAAP) method of accounting (erstwhile accounting standards) related to our loan portfolio pursuant to the Housing Finance Companies (NHB) Directions, 2010

8.1.8 **We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.**

As an NBFC-HFC, we are subject to periodic inspection by the RBI and the NHB, pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by such regulatory authorities could similarly, expose us to warnings, penalties and restrictions.

During the course of finalization of inspection, regulatory authorities share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We have responded to observations made by such authorities and addressed them; however, we cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise/ the authorities will not make similar or other observations in the future.

8.1.9 **We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.**

We face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for HFCs, we meet a portion of our funding requirements through short-term funding sources, such as by issuing commercial paper, short-term loans from banks and inter-corporate deposits. The majority of our loan assets, however, mature over the medium or long term. Consequently, our inability to obtain additional credit facilities or renew our existing credit facilities in a timely and cost-effective manner or at all may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability.

8.1.10 **We are affected by volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability.**

A significant component of our income is the interest income we receive from the loans we disburse. Our interest income is affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. Persistently high inflation in India may discourage the Government from implementing policies that would cause interest rates to decrease. Moreover, if there is an increase in the interest rates we pay on our borrowings that we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to low-cost deposit funds. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates.

Our inability to effectively and efficiently manage interest rate variations and our failure to pass on increased interest rates on our borrowings may cause our net interest income to decline, which would decrease our return on assets and could adversely affect our business, future financial performance and result of operations.

8.1.11 **A significant portion of our collections from customers is in cash, exposing us to certain operational risks.**

A significant portion of our collections from our customers is in cash. Large cash collections expose us to the risk of theft, fraud, misappropriation or unauthorized transactions by employees responsible for dealing with such cash collections. These risks are exacerbated by the high levels of responsibility we delegate to our employees and the geographically dispersed nature of our network. We primarily cater

to customers in rural and semi-urban markets, which carry additional risks due to limitations on infrastructure and technology.

While we have implemented technology that tracks our cash collections, taken insurance policies, including fidelity coverage and coverage for cash in safes and in transit, and undertaken measures to detect and prevent unauthorized transactions, fraud or misappropriation, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We may also be party to criminal proceedings and civil litigation related to our cash collections.

Given the high volume of transactions involving cash processed by us, certain instances of fraud and misconduct by our representatives or employees may go unnoticed for some time before they are discovered, and others successfully rectified. Even when we discover instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of such systems will result in losses that are difficult to detect or rectify.

8.1.12 **We depend on the services of our management team and employees, our inability to recruit and retain them may adversely affect our business.**

Our future success depends substantially on the continued service and performance of members of our management team and employees. There is intense competition for experienced senior management and other qualified personnel, particularly office managers, field executives and employees with local knowledge in client procurement, loan disbursement and instalment collections. If we cannot hire additional or retain existing management personnel and employees, our ability to expand our business will be impaired and our revenue could be adversely affected. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, divert management resources, adversely affect our origination and collection rates, increase our exposure to high-risk credit and impose significant costs on us. While we have an incentive-based remuneration structure, employee stock option scheme and training and development programs designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

8.1.13 **We face difficulties and incur additional expenses in operating in rural and semi-urban markets, where infrastructure may be limited.**

We cater primarily to customers in rural and semi-urban markets, which may have limited infrastructure, particularly for transportation and electricity. At offices in remote markets, we may face difficulties in conducting operations, such as accessing power facilities, transporting people and equipment, implementing technology measures. We may also face increased costs in conducting our business and operations, implementing security measures and expanding our advertising. We cannot assure you that such costs will not increase in the future as we expand our network in rural and semi urban markets, which could adversely affect our profitability.

Moreover, a significant number of our customers are farmers or small shopkeepers, daily wage earners etc., who are primarily dependent on agriculture or allied activities, residing in rural and semi-urban areas and our results of operations are affected by risks specific to their businesses. For example, the agriculture industry in India is substantially dependent on monsoons. Extreme weather conditions such as drought, insufficient rainfall or floods may potentially affect the quality and quantity of farming production in a given year, thereby adversely affecting the ability of our farmer customers to repay their loans.

8.1.14 **A decline in our Company's capital adequacy ratio could restrict our future business growth.**

Pursuant to the RBI Directions, we are required to maintain a capital adequacy ratio of at least 15.0% of our aggregated risk-weighted assets and of risk adjusted value of off-balance sheet items. The total Tier I capital, at any point shall not be less than 10%. The total of Tier-II capital, at any point of time, shall not exceed 100% cent of Tier-I capital. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favorable to us or at all, which could result in non-compliance with applicable capital adequacy ratios and may adversely affect the growth of our business.

8.1.15 **This General Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.**

This General Information Document includes unaudited financial information in relation to our Company for the nine months ended December 31, 2023, in respect of which the Auditors have issued their limited review report dated January 19, 2024. As unaudited financial results prepared by our Company in accordance with Regulation 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review and not to an audit, any reliance by prospective investors on such limited review financial information for the nine months ended December 31, 2023 should, accordingly, be limited.

Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

8.1.16 **Governmental and statutory regulations, including the imposition of an interest-rate ceiling, may adversely affect our operating results and financial position.**

We are subject to regulation by Government authorities, including the RBI and NHB. The RBI or NHB, however, has not established a ceiling on the rate of interest that can be charged by HFCs in the asset finance sector. Currently, the management of HFCs adopts an interest rate model that takes into account relevant factors such as the cost of funds, margin and risk premium. It is unclear whether NBFCs are required to comply with the provisions of state money lending laws that establish ceilings on interest rates.

In addition, on November 8, 2016, the RBI and the Ministry of Finance of the Government withdrew the legal tender status of the then in circulation ₹ 500 and ₹ 1,000 currency notes pursuant to a notification dated November 8, 2016. The short-term impact of these developments was, among other things, a decrease in liquidity of cash and consequently, spending, in India and we experienced a short-term impact on our operations as a result of the demonetization. The introduction of such regulations in the future could adversely affect our operating results and financial position.

8.1.17 **We are subject to supervision and regulation by the NHB and regulation by the RBI as a Non Banking Financial Company – Housing Finance Company, registered as Non deposit-taking HFC with NHB, and changes in RBI's regulations governing us could adversely affect our business.**

We are subject to the RBI's guidelines on financial regulation of HFCs, including capital adequacy, exposure and other norms. The RBI also regulates the credit flow by banks to HFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to HFCs. The RBI's regulations of HFCs could change in the future which may require us to restructure our activities, incur additional cost, raise additional capital or otherwise adversely affect our business and our financial performance.

The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance.

8.1.18 **Any failure, inadequacy and security breach in our computer systems and servers may adversely affect our business.**

Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices, most of which are connected through computer systems and servers to our head office. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond our control, including a disruption of electrical or communications services, particularly in the rural and semi-urban markets in which we primarily operate. Our business is particularly susceptible to such disruptions because of expected implementation of mobile offices and the higher cost of installation and implementation of technology in the rural and semi-urban markets. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, servers, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft including customer date, employee data and propriety business data, for which we could potentially be liable. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our business.

8.1.19 **Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries**.

The effectiveness of our risk monitoring and management is limited by the quality, timeliness and availability of data required for the assessment of the risks such as, information regarding market, customers, proposed policy changes, etc. These data may not be accurate or complete in all the cases thereby affecting our ability to access, monitor and manage the risk. Our hedging strategies and other risk management techniques may not be fully effective in mitigating all the types of risks that we face or may face in the market. Largely, our risk management is based on the study of historical market behaviour and as a result these studies may not predict the future risks exposures. Our risk management policies therefore may not in all cases adequately address unidentified or unanticipated risks. Our inadequacy in properly assessing the risks and hence moulding accordingly to ward of these risks may have an adverse effect on our business and results of operations.

8.1.20 **The extent of the impact of pandemics on our business, results of operations and financial condition is uncertain and cannot be predicted.**

The spread of a pandemic affects millions across the globe and the same coupled with measures the governments may take including lockdowns/ curfew does not only affect day to day lives of the people but also gives a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

Just like any other business, a pandemic may adversely affect our operations, liquidity and cashflows.

While the extent of negative financial impact cannot be reasonably estimated at this time, a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge depending on the severity of the pandemic and the actions taken contain the pandemic or treat its impact, among others. Consequently, there may be a negative effect on the Issuer's ability to service the obligations in relation to the Debt Securities or Commercial Papers (as applicable).

8.2 External Risk Factors

8.2.1 **Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.**

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

A slowdown in economic growth in India could cause our business to suffer.

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in the financial markets, particularly in India, and the condition, including the uneven recovery, of the global economy. We are particularly susceptible to conditions in the financial markets in India, which could directly and adversely affect demand for housing and housing finance and our ability to secure additional financing.

India's economy has been affected by the current global economic uncertainties, including periods of volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and other factors. The Indian economy is currently in a state of transition and it is difficult to predict the impact of certain fundamental economic changes on our business. While the

current Government has encouraged private participation in various sectors, any adverse change in, or failure to successfully implement, policies could further adversely affect the Indian economy.

The resulting economic pressure on the economies in which we operate, a general lack of confidence in the financial markets and fears of a further worsening of the economy have affected and may continue to affect the economic conditions. We cannot assure you that the markets in which we operate will undergo a full, timely and sustainable recovery. The economic turmoil may continue or take place in the future, adversely affect our business, results of operations and financial condition.

8.2.2 **Political instability, changes in the Government or natural calamities may adversely affect economic conditions in India, which may impact our business, financial results and results of operations.**

The GOI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in GOI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Our financial performance may be adversely affected by changes in inflation, exchange rates and controls, interest rates, GOI, social stability or other political, economic or diplomatic developments affecting India in the future.

India has experienced and may continue to experience natural calamities such as earthquakes, floods and drought. The extent and severity of these natural disasters determines their effect on the Indian economy. Such natural calamities could have a negative effect on the Indian economy, adversely affecting our business.

8.2.3 **Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war may adversely affect the Indian and worldwide financial markets. These acts may also result in a loss of business confidence and adversely affect our business, financial condition and results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in concern about stability in the region.

India has also witnessed civil unrest including communal disturbances and riots in recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income.

8.2.4 **Financial difficulty and other problems in certain financial institutions in India could adversely affect our business.**

As an Indian NBFC/HFC, we are exposed to the risks of the Indian financial system, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis and who may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence could adversely affect our business. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs, notwithstanding the existence of a national deposit insurance scheme.

8.2.5 **Our ability to raise foreign capital may be constrained by Indian law.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot

assure you that the required approvals will be granted to us without onerous conditions, or at all. The limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

8.2.6 **Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing.**

India's sovereign ratings reflect an assessment of the Indian government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

No assurance can be given that any statistical rating organisation will not downgrade the credit ratings of India. Any such downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance.

8.2.7 **A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.**

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further declines in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance.

8.2.8 **Security may be insufficient to redeem the Debt Securities or Commercial Papers (as applicable), if applicable.**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities or Commercial Papers (as applicable), the Trustee may enforce the security as per the terms of the trust deed and other related documents. The Investors' recovery in relation to the Debt Securities or Commercial Papers (as applicable) will be subject to (i) the market value of the assets offered as security, and (ii) the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

8.2.9 **Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.**

As of date, the issuer has not been refused listing of an of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

8.2.10 **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.**

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable. The Debt Securities or Commercial Papers (as applicable) have no established trading market. There can be no assurance that an active public market for the Debt Securities or Commercial Papers (as applicable) will develop or be sustained. The liquidity and market prices of the Debt Securities or Commercial Papers (as applicable) can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Debt Securities or Commercial Papers (as applicable). Such fluctuations may significantly affect the liquidity and market price of the Debt Securities or Commercial Papers (as applicable), which may trade at a discount to the price at which you purchase the Debt Securities or Commercial Papers (as applicable).

8.2.11 **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

8.2.12 **Material changes in Regulations to which the Company is subject could cause the Company's business to suffer.**

HFCs in India are subject to detailed supervision and regulation by the RBI/NHB. NBFCs not accepting public deposits are exempt from most such provisions. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The RBI/NHB also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

8.2.13 **A slowdown in financing sector/ slowdown in economic growth in India could cause the Company's business to suffer.**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy and it is specifically linked to the growth of financing sector. A slowdown in the Indian economy/ slowdown in financing sector could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

8.2.14 T**ax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Debt Securities or Commercial Papers (as applicable).

8.3 Risks in relation to the Debt Securities

8.3.1 **The Debt Securities may not be a suitable investment for all purchasers.**

Potential investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

8.3.2 **Payments to be made on the Debt Securities will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities**

The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Issuer's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid as per Section 326 of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities.

8.3.3 **Payment of interest or redemption of Debt Securities**

Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from

time to time in connection therewith would be subject to various factors inter-alia including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. Although, for secured issuances, our Company will ensure creation of appropriate security to ensure at least 100% security cover for the secured Debt Securities, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debt Securities could expose you to a potential loss. [Where the Company has defaulted in payment of interest or redemption of Debt Securities or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require approval of the Debenture Trustee].

8.3.4 **Changes in general interest rates in the economy may affect the price of the Company's Debt Securities.**

All securities where a fixed rate of interest is offered, such as the Company's Debt Securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debt Securities.

8.3.5 **Any downgrading in credit rating of the Company's Debt Securities may affect the value of Debt Securities and thus the Company's ability to raise further debts.**

Please refer to the relevant Key Information Document(s).

The Issuer cannot guarantee that the ratings assigned to the Debt Securities at the time of its issuance will not be downgraded. Any downgrade in the assigned credit ratings may lower the value of the Debt Securities and may also affect the Issuer's ability to raise further debt.

8.3.6 **Taxation**

Potential purchasers and sellers of the Debt Securities should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debt Securities will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

8.3.7 **Debt Securities may be illiquid**

The trading of the Debt Securities and other securities of the Issuer on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debt Securities or at what price the Debt Securities will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debt Securities are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debt Securities at any price in the open market or by tender or private agreement where permitted by law. Any Debt Securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debt Securities to realise value for the Debt Securities prior to redemption of the Debt Securities.

8.3.8 **Security creation in relation to the Debt Securities (for secured issues)**

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Transaction Documents, the Security may be enforced as per the terms of the Transaction Documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of applicable law. The investors' recovery in relation to the Debt Securities will be subject to sufficient security available.

8.3.9 **Maintenance of security cover or full recovery of security in case of enforcement (for secured issues)**

While the Debt Securities (where applicable) will be secured against a charge to the tune of at least 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

8.3.10 **Risks relating to covenants in other borrowings of the Issuer:**

The Company has incurred significant indebtedness. Certain of the Company's financing agreements contain covenants including to maintain certain financial ratios and covenants including those relating to creation of security. If the Company is in breach of any financial or other covenants contained in any of its financing agreements including material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest, wherever applicable etc., it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and there can be no assurance the Company would be able to refinance in a timely fashion or on acceptable terms, any such defaulted or accelerated debt.

Under the terms of some of the borrowing / credit lines, the Company may be required to obtain the prior written consent of the concerned trustee / banks prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Company may like to take from time to time.

8.3.11 **Risks relating to market linked debentures.**

I. The debentures proposed to be issued are subject to model risk, i.e., the securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

II. The debentures proposed to be issued being principal/capital protected, the principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer. Thus, the investments in such debentures may also result in a loss.

III. The valuations as may be provided by the Valuation Agency, on the website of the Issuer and the Valuation Agency or otherwise, do not represent the actual price of the debentures that may be received upon sale or redemption of debentures. They merely represent the Valuation Agency's computation of the valuation which may in turn be based on several assumptions. A Debenture Holder understands and is aware that the valuation is not in any manner reflective of the actual returns that can be obtained by such Investor on the debentures.

IV. The return on an investment in the debentures (which are linked with securities) may differ from the return an investor might earn on a direct investment in the securities over a similar period.

8.3.12 **Risks relating to subordinated debt**

These instruments have certain unique features which, inter-alia, grant the issuer (in consultation with RBI) a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.

Point of Non-Viability clause: The absolute right, given to the RBI, to direct an issuer to write down the entire value of its outstanding these instruments/ bonds, if it thinks the bank has passed the PONV, or requires a public sector capital infusion to remain a going concern.

Subordinated debt means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of HFC.

Clarificatory Note: NHB/RBI/SEBI regulation /directions/instructions etc. shall prevail over terms of this General Information Document and /or relevant term-sheet and/or trust deed/agreement or any other related document.

8.3.13 **All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.**

The covenants of the Issue are set out herein and in the Debenture Trust Deed which will be/ has been duly filed with the stock exchange in terms of SEBI guidelines and notifications and may be accessed on their website. The Issuer has no side letter with any Debenture Holders. Any covenants later added shall be disclosed on website of the stock exchange where the Debentures will get listed.

8.3.14 **Future legal and regulatory obstructions**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt Securities or Commercial Papers (as applicable). The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt Securities or Commercial Papers (as applicable).

9 DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

9.1 The following material contracts shall be submitted to the BSE and/or the NSE, as applicable, along with the listing application:

9.1.1 **Material Contracts:** By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company.

Para A:

i. Memorandum and Articles of Association of the Company.

ii. Certificate of Incorporation of the Company.

iii. Certificate of commencement of business.

iv. Certificate of Registration No. 02.0066.07 dated 13 August 2007 issued by NHB, under section 29A of the NHB Act.

v. Annual Reports of the Company for last three years.

vi. Resolutions issued by the Company under Section 180(i)(c) of the Companies Act, 2013.

vii. Any other document as may be required under the relevant Key Information Document(s).

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e., Monday to Friday) in Mumbai at the following office of the Company mentioned below:

Mahindra Rural Housing Finance Limited
Unit No. 203, Amiti Building
Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India

9.1.2 Latest audited / limited review half yearly consolidated (wherever available) and financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

9.1.3 An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit such details to the Debenture Trustee within the timelines as mentioned in simplified listing agreement issued by SEBI vide circular number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (one hundred and eighty) calendar days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request.

10 ISSUER INFORMATION

10.1 Issuer Information

Issuer Name	Mahindra Housing Finance Limited
Date of Incorporation	9 April 2007
Registered office & Corporate Office	Registered Office Mahindra Towers, 4th Floor, P.K. Kurne Chowk, Worli, Mumbai - 400018. Tel: + 91 22 66523500

	E-mail:investorhelpline.mrhfl@mahindra.com Website: www.mahindrahomefinance.com PAN No.: AAFCM1099K LEI No.: 335800ZTBUHLSK9JHU22 Corporate and Head Office Unit No. 203, Amiti BuildingPiramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India. Tel: 91 22 6292 9800 Fax: N.A. E-mail: investorhelpline.mrhfl@mahindra.com Website: www.mahindrahomefinance.com Branch Office: https://www.mahindrahomefinance.com/locations/
Compliance officer for the Issue	Mr. Navin Joshi Company Secretary and Compliance Officer Unit No. 203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India Tel: +91 22 6292 9800 **Tel**: +91 22 6292 9800 Fax: N.A. E-mail: investorhelpline.mrhfl@mahindra.com
Chief Financial Officer of the Company	Mr. Dinesh Prajapati Chief Financial Officer Unit No. 203, Amiti Building Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India Tel: +91 22 6292 9800 E-mail: prajapati.dinesh@mahindra.com
Company Secretary of the Company	Mr. Navin Joshi Company Secretary and Compliance Officer Unit No. 203, Amiti Building Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction L.B.S. Main Road Kurla (West) Mumbai 400 070 India **Tel**: +91 22 6292 9800 E-mail: joshi.navin@mahindra.com
Trustee of the Issue	As specified in the relevant Key Information Document(s)
Registrar of the Issue	As specified in the relevant Key Information Document(s)
Credit Rating Agency	As specified in the relevant Key Information Document(s)

Auditors of the Issuer	**Gokhale & Sathe Chartered Accountants** **Address**: 304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016, India **Tel**: +91-22- 43484242 **Fax**: +91-22- 43484241 **E-mail**: rahul@gokhalesathe.in **Website**: www.gokhalesathe.in **Contact Person**: Mr. Rahul Joglekar **Firm Registration No**.: 10326W **PEER REVIEW CERT NO:** 016321

10.2 About the Issuer

10.2.1 **Overview of the Issuer and a brief summary of the business activities of the Issuer**

The Company, a subsidiary of Mahindra & Mahindra Financial Services Limited (MMFSL), has been established to provide home loans primarily in rural areas and semi urban India. Accordingly, it has been registered with the NHB as a Housing Finance Institution (Non-Public Deposit Taking / Accepting), since 2007. MMFSL holds 98.43% of the equity of the Company, and the MRHFL Employee Welfare Trust / others (employees pursuant to MRHFL ESOP Scheme) hold the remaining 1.57% as on December 31, 2023. The loans given by the Company are secured by mortgage of the property of the company for home construction, plot plus construction, purchase, extension, renovation, improvement, Balance transfer & Top-up.

The Company was incorporated on 9 April 2007 and obtained a certificate of registration to commence the business of a Housing Finance Institution from the NHB on August 13, 2007. The Company now operates in various locations throughout the country which includes Gujarat, Maharashtra, Delhi, Haryana, Punjab, Madhya Pradesh, Rajasthan, Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Kerala, Bihar, Uttar Pradesh, Uttarakhand, Orissa, Chhattisgarh and Chandigarh.

The Company provides cost-effective and flexible home loans to a wide base of customers in rural and semi-urban India. We make sure that our customers' basic need of shelter is met expediently. We endeavour to live up to our slogan 'Ghar Ki Baat Hai' by being highly customer centric while considering the customers as a part of our extended family.

We take pride in the fact that we have been able to help upgradation of many 'Kuccha' and infirm structures made of mud to 'Pukka' houses made of bricks and mortar. We have also provided funding for numerous rehabilitative efforts like changing the flooring of houses from rough cement base to tiles, etc. that have improved living conditions in many parts of rural India.

Between December 31, 2022 and December 31, 2023, we have increased our office network by 0.66% to 767 offices and increased the number of cumulative financing contracts we enter into with customer by 3% to 12,34,912 financing contracts.

For the period ended December 31, 2023 and the period ended December 31, 2022, total income was Rs. 98,411.78 Lakhs and Rs. 99,510.35 Lakhs, respectively and total profit (loss) after taxation was Rs. 248.69 Lakhs and Rs. 4767.42 Lakhs, respectively.

As of Dec 31st , 2023, we maintained a non-performing asset ("NPA") coverage ratio of 29.75% after stage 3 provision and 41.29% after stage 1, 2 & 3 provision, Net NPA of 8.41% of total loan assets after stage 3 provision and 7.12% after stage 1, 2 & 3 provision, Capital adequacy ratio of 42.95%, total loans and advances outstanding of Rs 7,02,666.40 Lakhs, compared to, as of Dec 31, 2022, NPA coverage ratio

of 31.72% after stage 3 provision and 44.90% after stage 1, 2 & 3 provision, Net NPA of 11.82% of total loan assets after stage 3 provision and 9.76% after stage 1, 2 & 3 provision, Capital adequacy ratio of 42.68%, total loans and advances outstanding of Rs. 7,37,512.46 Lakhs.

10.2.2 Corporate Structure

The following chart outlines our corporate structure as on December 31, 2023:

Note:
1. MIBL became wholly owned subsidiary of MMFSL w.e.f 22 September 2023.
2. Balance 1.57% in MRHFL held by MRHFL Employee Welfare Trust and employees
3. Manulife Investment Management (Singapore) Pte. Ltd. holds 49% of the shareholding of MMIMPL & MMTPL.
4. MIFL wef 8 th July 2021 is a subsidiary of MMFSL
5. Mahindra Finance CSR Foundation is a wholly-owned subsidiary of Mahindra & Mahindra Financial Services Limited on 2nd April, 2019 involved in engaging and promoting CSR projects and CSR activities of MMFSL and its group Companies.

Our Strengths

We believe that the following competitive strengths position us well for continued growth.

Knowledge of rural and semi-urban markets

We have over 15 years of operating experience in rural and semi-urban markets of our 767 offices as of December 31, 2023, a substantial majority cater to customers located in rural and semi-urban markets. We believe that significant understanding of local characteristics of these markets has allowed us to address the unique needs of our rural and semi-urban customers. We have adapted to markets that are affected by limitations of rural infrastructure and have developed a diversified customer base of farmers, transport agencies, small businessmen, manufacturers, teachers, traders, healthcare staff, Defence and Police personnel, Blue collar workers, employees of Private and Public sector etc. For origination and collection, we hire employees with knowledge of the local markets and have also implemented both centralized & de-centralized process to approve loans that meet pre-determined criteria. Further, our field executives use GPS based M-collect app to record data while collecting loan payments at the customer's home or business location. This leads to face-to-face interaction that improves our understanding of the needs of our customers and enables us to be more responsive to local market demand. We believe that our knowledge of the rural and semi-urban

markets is a key strength that has enabled us to become one of India's renowned HFCs in rural and semi urban India. Now Nach registration is compulsory for the incremental business to smoothen the collection process.

We were early entrants into the rural, providing financing for home construction, purchase, extension and improvement. Credit in these markets was principally provided by the local money lenders. There was a large section of the rural population which did not have access to credit largely due to their inability to meet the lending covenants of the banks or because they could not service the high rates of the money lenders. We identified this opportunity and positioned ourselves to service this population. We adopted simple and prompt loan approval and documentation procedures and set our offer rates between those of the banks and the money lenders. In addition, the markets we serve are largely cash driven and we understand the challenges and limitations of rural infrastructure and have created processes/systems to overcome such limitations and challenges. For example, our field executives used to collect cash at the customer's premises saving them the need to travel to one of our branches or a bank. These visits also enable us to develop our customer relationships and importantly allow us to understand their businesses. This understanding enables us to be proactive and develop future products for our customers. Our nationwide network, locally recruited employees, regular visits and our close relationship with the referral / sarpanch enables us to understand the needs of our customers. We believe that due to our early entry, our client relationships and our relationship with M&M and MMFSL, we have built a recognisable brand in the rural and semi-urban markets of India.

Extensive network of offices

We operate an extensive network of 767 offices, as on December 31, 2023, as compared to 762 offices as of December 31, 2022. The reach of our offices allows us to service our existing customers and attract new customers as a result of personal relationships cultivated through proximity and frequent interaction by our employees. Our widespread office network reduces our reliance on any one region in India and allows us to apply best practices developed in one region to others. Our geographic diversification also mitigates some of the regional, climatic and cyclical risks, such as heavy monsoons or droughts. We believe that the challenges inherent in developing an effective office network in rural and semi-urban areas provide us with a significant first mover advantage over our competitors in these areas.

Streamlined Approval and Administrative Procedures and Effective Use of Technology

We believe that we benefit from our streamlined company-wide approval and administrative procedures that are supplemented by our employee training and integrated technology. Our local offices are responsible for appraisal, disbursement, collection and delinquency management of loans. We require simple documentation to comply with the regulatory norms and for the collateral on the house. Typically, we disburse loan funds within seven business days from receiving the complete loan application and property documents. Each of our security agreements contains alternate dispute resolution provisions for arbitration, re-possession and sale of assets that secure defaulting loans. We also require that the customer provides a guarantor as part of a reference check prior to disbursing the funds, a process which we believe acts as a social enforcement mechanism for timely repayment by customers.

We believe that our de-centralized and centralized streamlined origination process is successful because of our employee training and integrated technology. We train our employees to use soft skills and offer customised financial products based on the credit requirements and credit history of customers. Moreover, we are able to regularly monitor origination, disbursement and collection with our integrated technology. In addition, to strengthen our aim of digitisation, we have given our collection team M-Collect app that can fetch customers EMI/overdue details and they also carry portable hand held printer to issue the receipt. This helps us in building trust with customers and provide them with convenient EMI submission options, customer and certain risk management information in a prompt manner, thus enabling better monitoring. The recording of data in this manner

enables us to provide intimation by SMS to customers in a prompt manner at every stage of the transaction and we believe, it also allows us to handle customer queries more efficiently.

Brand recall and synergies with the Mahindra group

MMFSL is our promoter and one of the leading NBFCs with customers in the rural and semi-urban markets of India. MMFSL is part of the Mahindra group, which is one of the largest business conglomerates in India. They are primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles.

M&M has been selling automotive and farm equipment in semi-urban and rural markets for over 66 years. The Mahindra group has a strong presence in utility vehicles, tractors, information technology, financial services, aerospace, real estate, hospitality and logistics sectors. We believe that our relationship with the Mahindra group provides brand recall and we will continue to derive significant marketing and operational benefits.

Access to cost-effective funding

We believe that we are able to access cost-effective debt financing due to our strong brand equity, stable credit history, superior credit ratings and conservative risk management policies. Historically, we have secured cost-effective funding from a variety of sources. Our Company maintains borrowing relationships with several banks, mutual funds and financial institution. We adhere to write-off and provisioning standards that are in line with prescribed by the NHB and RBI. We also believe that we manage risk through controls on our loan origination and processing activities. We train our employees to substantiate each borrower's identity, and then link a part of the compensation for employees involved in origination to the payment history of loans sourced by such employee. Our long term non-convertible debentures and subordinated debt is presently rated as CRISIL AAA/Stable by CRISIL Ratings Ltd, IND AA+/stable by India Ratings & Research Private Limited and CARE AAA/stable by CARE Ratings Limited. Our principal protected market linked debentures ("**PP-MLD**") is presently rated as CRISIL PP-MLD AAA/Stable by CRISIL Ratings Ltd and IND PP-MLD AA+/Stable by India Ratings & Research Private Limited.

Our bank lines as IND AA+/stable and CRISIL AAA/Stable. Short-term debt as IND A1+ by India Ratings & Research Private Limited and CRISIL A1+ by CRISIL Ratings Ltd, which is the highest rating for short-term debt instruments.

For the period ended March 31, 2023, average annualized interest cost of borrowed funds was 8.32% and for the nine months ended December 31, 2023, was 8.49%.

Experienced management team

We have an experienced management team, which is supported by a capable and motivated pool of employees. Our senior managers have diverse experience in various financial services and functions related to our business. Our senior managers have an in-depth understanding of the specific industry, products and geographic regions they cover, which enables them to appropriately support and provide guidance to our employees. We also have an in-house experienced legal team consisting of qualified professionals, well-equipped to handle all our legal requirements ranging from loan and security documentation to recovery, repossession, security enforcement and related litigation, if any.

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths to become the preferred provider of financing services to customers in the rural and semi-urban areas of India. Our key strategic priorities are as follows:

Focus on the rural, semi-urban and urban markets to grow our market share

We plan to continue to expand our office network and increase the market share of our existing products and services in the rural,semi-urban and urban markets of India. We intend to grow our market share by expanding our customer base and strengthening our relationships with sarpanch, local bodies, Connectors, DSAs & Builders. We have grown our office network to 767 offices as of December 31, 2023, from 762 offices as of December 31, 2022. In opening each office site, we analyse the local market and proximity to target customers. We believe our customers appreciate this convenience and that well-placed office sites allow us to attract new customers. In addition to our branch and region-based organisational structure, we have also formed a separate vertical for each of our key products, which works with our employees across offices to customize our products based on customers feed-back.

We also seek to expand our relationships by strengthening our presence at rural, semi urban and urban India and by continuing to engage with local bodies "sarpanch" , connectors, DSA & Builders for customer relationships. We believe that this strategy will increase our customer base, revenues and customer confidence. We believe that we are in a position to leverage our existing distribution infrastructure to increase our penetration in markets where we already have a presence.

Focus on effective use of technology

As we continue to expand our geographic reach and scale of operations, we intend to further develop and integrate our technology to support our growth and improve the quality of our services. We intend to increase the number of offices connected to the centralized data centre in Mumbai. We are making interacting with customer easy and efficient by giving them more options to pay EMI, we have tied up with NPCI, BBPS, Phonepay and other to improve our digital collections. Customer can pay through UPI, debit card, net banking, QR code whilst sitting at the comfort of their home. We believe that as we develop and integrate such programs into our business, we can further capitalize on the reach of our offices and increase our market share. Our use of technology will also allow us to continue providing streamlined approval and documentation procedures and reduce incidence of error.

Further, our continued focus on the effective use of technology is aimed at allowing employees across our office network to collect and feed data to a centralized management system, providing our senior management with prompt operational data and assisting with treasury management. We believe that the accurate and timely collection of such data gives us the ability to operate our business in a centralized manner and develop better credit procedures and risk management.

At MRHFL, we are at the forefront of a transformative journey, committed to reshaping the landscape of home loan experiences through strategic digital innovation. Our dedication to digital transformation extends beyond customer interactions, encompassing our internal processes and empowering our employees. By embracing cutting-edge technologies, we aim to enhance the efficiency and effectiveness of our services, ensuring a seamless and personalized journey for our valued home loan customers. This commitment to digital excellence not only elevates the customer experience but also empowers our workforce, fostering a dynamic and forward-thinking environment at MRHFL. We are driving digital transformation through a comprehensive approach aimed at enhancing efficiency, accessibility, and overall customer and employee experience. MRHFL has a fully digital stack for end-to-end loan journey, that enables:

- Quick and efficient loan origination processes to manage diverse loan products seamlessly.
- Advanced analytics and decision-making tools to assist us in making informed credit decisions by enhancing risk management
- Comprehensive loan servicing, automating tasks related to EMI calculations, repayment tracking, and managing diverse loan products with different repayment structures.
- Effective collections management through automated reminders, follow-up workflows, and personalized strategies.
- Meeting regulatory requirements and provides robust reporting capabilities to generate accurate and timely reports for regulatory authorities

- Providing customers to access and manage loan-related activities conveniently through their mobile devices.

Focus on Customer Experience

We aim to prioritize unparalleled customer experiences for individuals seeking home loans. With a commitment to understanding and addressing the diverse needs of its customers, MRHFL goes beyond conventional lending practices.

The organization employs a customer-centric approach that not only simplifies the home loan application process but also ensures personalized and tailored solutions. Through innovative and flexible offerings, MRHFL strives to make the dream of homeownership a seamless and rewarding journey, creating lasting relationships with its customers. In doing so, MRHFL sets itself apart as a trailblazer in the realm of HFCs, redefining standards and enhancing the overall customer experience in the pursuit of making housing aspirations a reality.

We aim to create customer delight across all stages of customer life cycle – right from application to loan processing to disbursement and repayment.

- Digi-Branch on the Go (Our Digital Application experience)
- Empowering experiences enabling Lending journey
- Revolutionizing On-boarding experience and beyond with proactive customer care
- Dedicated Post Loan Support for improved customer satisfaction

Additionally, the company is investing in building a strong IT backbone to create customer experience and delight through a dedicated customer portal. This commitment to innovation and customer satisfaction aligns with our commitment to financial inclusion and positions us as a leader in providing home loan solutions to underserved segments.

Continue to attract and retain talented employees

As a part of our business strategy, we are focused on attracting and retaining high quality talent. We recognize that the success of our business depends on our employees, particularly as we continue to expand our operations. We have successfully recruited and retained talented employees from a variety of backgrounds, including credit evaluation, risk management, treasury, technology and marketing etc. We will continue to attract talented employees through our retention initiatives and recruitment from local graduate / post graduate colleges. Our retention initiatives include job rotation, secondments, quarterly reviews, incentive-based compensation, employee recognition programs, an employee stock option plan, training at our training facility and on-the-job training. We invest a significant amount of time and resources for training our employees, which we believe fosters mutual trust, improves the quality of our customer service and puts further emphasis on our continued retention.

Our Operations

We follow clearly defined procedures for evaluating the credit worthiness of customers. The typical credit appraisal process adopted is as follows:

Initial Evaluation

Once we receive an application, a field executive obtains information from the customer, including proof of identification, age proof, address proof and other relevant information such as his background, earning potential, loan being sought to assess the customer's potential of servicing the loan. We also require that the customer provide either a co-applicant or guarantor.

The field executive then generates the Bureau Report which explains the credit history of all applicants. He then recommends whether the loan should be approved based on prescribed guidelines and forwards a recommendation to the office manager for disbursement.

Approval Process

Our office managers evaluate proposals received from field executives. Office managers primarily evaluate a customer's ability to repay. To minimize the time required for approvals, we conduct know-your-customer ("KYC") procedures required by as per credit policy, use both decentralized and centralized approval authority and standardized documentation and procedures across our offices. Our objective is to ensure appraisal and disbursement within the shortest possible time, without compromising on quality. We typically approve loans after receiving a complete application together with relevant supporting documents. We also check the property documents from marketability and legal point of view through internal as well as external empanelled Technical & Legal agencies.

Disbursement

After confirming completion of the initial evaluation and approval process, our disbursing officers meet with customers to execute the loan documentation, ensuring that we gain security over the collateral. The disbursing officer explains the contents of the loan documents and based on customer's request, provides copies of the executed loan documents to the customer. We register all our customers for Electronic National Automated Clearing House (E-NACH). We aim to appraise customers and complete disbursement within the shortest amount of time while adhering to our internal standards and regulatory requirements.

Loan Administration and Monitoring

At the outset of loan disbursement, we used to give our customers an option to pay using cash, cheque, demand drafts and digital mode. Now we have mandated Nach registration prior to loan disbursement to boost digital payments and collections. Automated reminders are sent to customers before the due date. We track loan repayment schedules on a monthly basis through our central MIS department, which monitors instalments due and loan defaults. We ensure that all customer accounts are reviewed by an office manager in regular intervals, with customers who have larger exposures or missed payments reviewed more frequently.

Our field executives are responsible for collecting instalments, with each field executive typically having responsibility for a specified number of borrowers There is due follow up through field visits and call centres.

Collection & Recovery

We believe that our loan recovery procedure is well-suited to rural and semi-urban markets. The entire collection process is administered in-house. If a customer misses instalment payments, our field executives identify the reasons for default and initiate action pursuant to our internal guidelines. We also have a verticalization strategy for bucket wise focus. Where appropriate, our legal team and external lawyers to initiate and monitor legal proceedings.

10.2.3 **Structure & Ventures of the Mahindra group**

Subsidiaries

Name of company	Segment
Kota Farm Services Limited	Agri Business
Mahindra Agri Solutions Limited	Agri Business
Mahindra EPC Irrigation Limited	Agri Business

Name of company	Segment
Mahindra HZPC Private Limited	Agri Business
Mahindra Fruits Private Limited	Agri Business
Mahindra Heavy Engines Limited	Automotive
NBS International Limited	Automotive
Mahindra Automotive Australia Pty. Limited	Automotive
Mahindra Europe s.r.l.	Automotive
Mahindra and Mahindra South Africa (Proprietary) Limited	Automotive
Mahindra Two Wheelers Limited	Automotive
Automobili Pininfarina GmbH	Automotive
Automobili Pininfarina Americas Inc.	Automotive
Mahindra Automotive North America Inc.	Farm Equipment
Mahindra Vehicle Sales and Service Inc.	Farm Equipment
Mahindra North American Technical Center, Inc.	Farm Equipment
Mahindra Electric Automobile Limited	Automotive
Gromax Agri Equipment Limited	Farm Equipment
Trringo.com Limited	Farm Equipment
Mahindra USA Inc.	Farm Equipment
Mitsubishi Mahindra Agricultural Machinery co., Ltd	Farm Equipment
Mitsubishi Agricultural Machinery Sales co., Ltd.	Farm Equipment
Ryono Factory co., Ltd.	Farm Equipment
Ryono Engineering co., Ltd.	Farm Equipment
Ryono Asset Management co., Ltd.	Farm Equipment
Mahindra Mexico S. de. R. L. (Under Liquidation)	Farm Equipment
Mahindra do Brasil Industrial Ltda.	Farm Equipment
Erkunt Traktor Sanayii Anonim Şirketi	Farm Equipment
Erkunt Sanayi Anonim Şirketi	Farm Equipment

Name of company	Segment
Sampo Rosenlew Oy	Farm Equipment
Swaraj Engines Limited	Farm Equipment
M.I.T.R.A Agro Equipments Private Limited	Farm Equipment
Mahindra & Mahindra Financial Services Limited	Financial Services
Mahindra Insurance Brokers Limited	Financial Services
Mahindra Rural Housing Finance Limited	Financial Services
Mahindra Finance CSR Foundation	Financial Services
MRHFL Employee Welfare Trust (ESOP)	Financial Services
Mahindra & Mahindra Financial Services Limited ESOP Trust	Financial Services
Mahindra Ideal Finance Limited	Financial Services
Mahindra Holidays & Resorts India Limited	Hospitality
Mahindra Hotels and Residences India Limited	Hospitality
Gables Promoters Private Limited	Hospitality
Heritage Bird (M) Sdn. Bhd.	Hospitality
Infinity Hospitality Group Company Limited	Hospitality
MH Boutique Hospitality Limited	Hospitality
MHR Holdings (Mauritius) Limited	Hospitality
Covington S.a.r.l.	Hospitality
Holiday Club Resorts Oy	Hospitality
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Hospitality
Ownership Services Sweden Ab	Hospitality
Are Villa 3 AB	Hospitality
Holiday Club Sweden Ab Are	Hospitality
Holiday Club Sport and Spahotels AB	Hospitality
Holiday Club Resorts Rus LLC	Hospitality
Holiday Club Canarias Investments S.L.U.	Hospitality

Name of company	Segment
Holiday Club Canarias Sales & Marketing S.L.U.	Hospitality
Holiday Club Canarias Resort Management S.L.U.	Hospitality
Holiday Club Canarias Vacation Club SLU	Hospitality
Arabian Dreams Hotel Apartments LLC	Hospitality
Mahindra Holidays & Resorts India Limited ESOP Trust	Hospitality
Mahindra Holidays & Resorts Harihareshwar Limited	Hospitality
Guestline Hospitality Management and Development Services Limited	Hospitality
Mahindra Logistics Limited	Logistics
Lords Freight (India) Private Limited	Logistics
2 x 2 Logistics Private Limited	Logistics
MLL Mobility Private Limited	Logistics
MLL Express Services Private Limited	Logistics
V-Link Fleet Solutions Private Limited	Logistics
V-Link Automotive Services Private Limited	Logistics
V-Link Freight Services Private Limited	Logistics
MLL Global Logistics Limited	Logistics
Mahindra Lifespace Developers Limited	Real Estate & Infrastructure
Mahindra Infrastructure Developers Limited	Real Estate & Infrastructure
Mahindra World City (Maharashtra) Limited	Real Estate & Infrastructure
Knowledge Township Limited	Real Estate & Infrastructure
Industrial Township (Maharashtra) Limited	Real Estate & Infrastructure
Anthurium Developers Limited	Real Estate & Infrastructure
Mahindra Water Utilities Limited	Real Estate & Infrastructure
Rathna Bhoomi Enterprises Private Limited	Real Estate & Infrastructure
Deep Mangal Developers Private Limited	Real Estate & Infrastructure
Moonshine Construction Private Limited	Real Estate & Infrastructure

Name of company	Segment
Mahindra Bloomdale Developers Limited	Real Estate & Infrastructure
Bristlecone Worldwide, Inc (formerly known as Bristlecone Limited)	Information Technology
Bristlecone Consulting Limited	Information Technology
Bristlecone (Malaysia) Sdn. Bhd.	Information Technology
Bristlecone International AG	Information Technology
Bristlecone UK Limited	Information Technology
Bristlecone Inc.	Information Technology
Bristlecone Middle East DMCC	Information Technology
Bristlecone India Limited	Information Technology
Bristlecone GmbH	Information Technology
Bristlecone (Singapore) Pte. Limited	Information Technology
Bristlecone Internacional Costa Rica Limited	Information Technology
Mahindra Defence Systems Limited	Defence
Mahindra Emirates Vehicle Armouring FZ-LLC	Defence
Mahindra Armored Vehicles Jordan, LLC	Defence
Mahindra Telephonics Integrated Systems Limited	Defence
Mahindra First Choice Wheels Limited	Aftermarket
Fifth Gear Ventures Limited	Aftermarket
Mahindra First Choice Wheels Limited ESOP Trust	Aftermarket
Mahindra Solarize Private Limited	Farm Equipment
Resurgence Solarize Urja Private Limited	Farm Equipment
Mahindra Two Wheelers Europe Holdings S.a.r.l.	Two Wheelers
Mahindra Accelo Limited	Steel Trading & processing
Mahindra Steel Service Centre Limited	Steel Trading & processing
Mahindra Electrical Steel Private Limited	Steel Trading & processing
Mahindra Auto Steel Private Limited	Steel Trading & processing

Name of company	Segment
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	Steel Trading & processing
Mahindra MSTC Recycling Private Limited	Steel Trading & processing
PT Mahindra Accelo Steel Indonesia	Steel Trading & processing
Mahindra Aerospace Private Limited	Aerospace and SYSTECH
Mahindra Aerostructures Pvt Ltd	Aerospace and SYSTECH
Mahindra Aerospace Australia Pty Ltd	Aerospace and SYSTECH
Gipps Aero Pty Ltd	Aerospace and SYSTECH
Airvan Flight Services Pty Ltd	Aerospace and SYSTECH
GA8 Airvan Pty Ltd	Aerospace and SYSTECH
GA200 Pty Ltd	Aerospace and SYSTECH
Nomad TC Pty Ltd	Aerospace and SYSTECH
Airvan 10 Pty Ltd	Aerospace and SYSTECH
Mahindra Automotive Mauritius Limited	Others
Mahindra Racing UK Limited	Automotive
Mahindra Integrated Business Solutions Private Limited	Others
Mahindra eMarket Limited	Others
Mahindra Construction Company Limited	Others
Officemartindia.com Limited	Others
Mahindra & Mahindra Contech Limited	Others
Mahindra Airways Limited	Others
M&M Benefit Trust	Others
Mahindra & Mahindra ESOP Trust	Others
Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)	Others
New Democratic Electoral Trust	Others
Mahindra Holdings Limited	Others

Name of company	Segment
Mahindra Overseas Investment Company (Mauritius) Limited	Others
Mumbai Mantra Media Limited	Others
Sunrise Initiatives Trust	Others
Mahindra Waste To Energy Solutions Limited	Others
Kiinteistö Oy Vierumäen Kaari (wef 1st April, 2023)	Hospitality
Mahindra Last Mile Mobility Limited (wef 29th May, 2023)	Automotive

Joint Venture

Name of company	Segment
Mahindra World City (Jaipur) Limited	Real Estate & Infrastructure
Mahindra World City Developers Limited	Real Estate & Infrastructure
Mahindra Industrial Park Chennai Limited	Real Estate & Infrastructure
Mahindra Homes Private Limited	Real Estate & Infrastructure
Mahindra Inframan Water Utilities Private Limited	Real Estate & Infrastructure
Mahindra Industrial Park Private Limited	Real Estate & Infrastructure
Mahindra Happinest Developers Limited	Real Estate & Infrastructure
Mahindra Manulife Investment Management Private Limited	Financial Services
Mahindra Manulife Trustee Private Limited	Financial Services
Mahindra-BT Investment Company (Mauritius) Limited	Others
Classic Legends Private Limited	Automotive
Carnot Technologies Private Limited	Farm Equipment
Transtech Logistics Private Limited	Logistics
Smartshift Logistics Solutions Private Limited	Others
Mahindra Top Greenhouses Private Limited	Others
Mahindra Summit Agriscience Limited	Others
Mahindra Ideal Lanka (Private) Limited	Automotive
Tropiikin Rantasauna Oy	Hospitality

Name of company	Segment
New Delhi Centre for Sight Limited	Others
Aquasail Distribution Company Private Limited	Others
Zoomcar Inc	Others
Sampo Algeria SpA	Farm Equipment
Mahindra Susten Private Limited	Solar
Mahindra Teqo Private Limited (Joint Venture w.e.f. 29th September, 2023)	Solar
Emergent Solren Private Limited (Joint Venture w.e.f. 1st September, 2023)	Solar

Associates

Name of company	Segment
Tech Mahindra Limited	Information Technology
PF Holdings B.V.	Information Technology
Mahindra Finance USA LLC	Financial Services
CIE Automotive S.A.	Aerospace and SYSTECH
Shiga Mitsubishi Agricultural Machinery Sales Co., Ltd.	Farm Equipment
Kagawa Mitsubishi Agricultural Machinery Sales Co., Ltd.	Farm Equipment
Okanetsu Industry Co., Ltd	Farm Equipment
Kitaiwate Ryono co., Ltd.	Farm Equipment
Aizu Ryono Co., Ltd. (under liquidation)	Farm Equipment
Joban Ryono Co., Ltd.	Farm Equipment
Fukuryo Kiki Hanbai Co., Ltd.	Farm Equipment
Ibaraki Ryono Co., Ltd.	Farm Equipment
Kotobuki Noki Co., Ltd.	Farm Equipment
Honda Seisakusyo, Inc.	Farm Equipment
Yamaichi Honten Co., Ltd.	Farm Equipment
Kumsan Dokum Mazelmeri A.S.	Farm Equipment
Kiinteistö Oy Seniori-Saimaa	Hospitality

Name of company	Segment
Great Rocksport Private Limited	Hospitality
ZipZap Logistics Private Limited	Logistics
Mahindra Knowledge Park Mohali Limited	Real Estate & Infrastructure
AMIP Industrial Parks Private Limited	Real Estate & Infrastructure
Brainbees Solutions Private Limited	Others
PSL Media & Communications Limited	Others
The East India Company Group Limited BVI	Others
ReNew Sunlight Energy Private Limited	Automotive
Sustainable Energy Infra Investment Managers Private Limited (w.e.f 9th June, 2023)	Solar
Green Energy Infra Project Managers Private Limited (w.e.f 11th July, 2023)	Solar
Interlayer Two Warehousing Pvt Ltd (w.e.f 4th September, 2023)	Real Estate & Infrastructure
Interlayer Three Warehousing Pvt Ltd (w.e.f 4th September, 2023)	Real Estate & Infrastructure
Marvel Solren Private Limited (Joint Venture w.e.f. 26th September, 2023)	Solar

10.2.4 **A brief summary of the business activities of the subsidiaries of the Issuer:**

The Issuer has no subsidiaries as on the date of this General Information Document.

10.2.5 **Details of branches or units where the Issuer carries on its business activities, if any:**

Please access the details of the branches of the Issuer at https://www.mahindrahomefinance.com/locations/

10.2.6 **Details of shareholders of the Company as on December 31, 2023, are as follows:**

Sr. No.	Particulars	Total No. of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Mahindra & Mahindra Financial Services Ltd. (Including 12 shares held jointly with nominees)	12,09,52,678	12,09,52,678	98.43
2.	MRHFL Employee Welfare Trust	5,97,717	5,97,717	0.49
3.	Others (MRHFL Employees pursuant to the MRHFL ESOP Scheme)	13,37,475	13,37,475	1.08
	TOTAL	**12,28,87,870**	**12,28,87,870**	**100**

10.2.7 **Project Cost and means of financing, in case of funding of new projects:** Not Applicable

10.2.8 **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not Applicable

10.2.9 **Expenses of the issue for issuance of the Debt Securities**

Please refer to the relevant Key Information Document(s).

10.3 Capital Structure

10.3.1 **Details of share capital as on December 31, 2023:**

Particulars	No. of Shares	Total Nominal Value
Authorised Share Capital	15,00,00,000	1,50,00,00,000
Issued, Subscribed & Paid-up Share Capital#	12,28,87,870	1,22,88,78,700
Share Premium Account as per Ind AS	**Before Issue**	**After Issue**
	43,960.49	43,960.49

10.3.2 **A brief history of the Issuer since its incorporation giving details of the following activities:**

a. Brief history of the Issuer

Our Company was incorporated on April 9, 2007 and obtained a certificate of registration having no. 02.0066.07 to commence the business of a housing finance institution from the NHB on August 13, 2007.

b. Changes in capital structure as on December 31, 2023, for the last 3 (three) financial years and current financial year:

Date of Change (Annual General Meeting/Extraordinary General Meeting)	Nominal Value of Equity shares issued (₹)	Particulars
11th June, 2007	2500 Lakhs	The Authorised Capital of the Company was increased from Rs. 200 lakhs to Rs. 2500 lakhs.
20th October, 2008	5000 Lakhs	The Authorised Capital of the Company was increased from Rs. 2500 lakhs to Rs. 5000 lakhs.
14th October, 2011	10000 Lakhs	The Authorised Capital of the Company was increased from Rs. 5000 lakhs to Rs. 10000 lakhs.
16th January, 2018	15000 Lakhs	The Authorised Capital of the Company was increased from Rs. 10000 lakhs to Rs. 15000 lakhs.

c. Details of Equity Share Capital of the Company for the preceding three financial years and current financial year:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)*	
11th June 2007	1950000	10	10	19500000	Rights	2000000	20000000	-	
28th April 2008	3000000	10	10	30000000	Rights	5000000	50000000	-	
6th October 2008	714285	10	10	7142850	Preferential Allotment	5714285	57142850	-	
16th January 2009	39999995	10	10 (Rs. 2 per share payable on application)	79999990	Rights	45714280	137142840	-	
			First call of Rs. 4 per share was made at the Meeting of the Board of Directors held on 15th July, 2010	159999980	First Call	45714280	297142820	-	
			Second Call of Rs. 4 per share was made at the Meeting of the Board of Directors held on 15th April, 2011	159999980	Second Call	45714280	457142800	-	
6thMay 2013	20022857	10	25 (Rs. 12.5 including premium of Rs. 7.5 per share payable on application)	500571425	Rights	65737137	557257085	150171427	
			Final Call of Rs. 12.5 per share (including premium of Rs. 7.5 per share) was made at the Meeting of the Board of Directors	500571425	First Call	65737137	657371370	300342855	

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash)	Nature of allotment	Cumulative			Remarks
		(Rs.)	(Rs.)			No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)*	
			held on 14th July, 2014						
30th March 2016	9992044	10	40 (including premium of Rs. 30 per share)	399681760	Rights	75729181	757291810	600104175	
16th March 2017	19402985	10	67 (including premium of Rs. 57 per share)	1299999995	Rights	95132166	951321660	1706074320	
27th March 2018	13000000	10	100 (including premium of Rs. 90 per share)	1300000000	Rights	108132166	1081321660	2872573990	
30th November 2018	1935192	10	67 (including premium of Rs. 57 per share)	129657864	Allotment to ESOP Trust	110067358	1100673580	2982879934	
28th December 2018	12820512	10	117 (including premium of Rs. 107 per share)	1499999904	Rights	122887870	1228878700	4353045060	

**Equity Share Premium not adjusted for issue expenses, Premium received on Shares issued to ESOS Trust but not allotted to employees. Transfer of Option cost to premium is on allotment of share options to employee.*

d. Details of any Acquisition/Amalgamation in the preceding 1 (one) year: Nil

e. Details of any Reorganization or Reconstruction in the last 1 (one) year: Nil

10.3.3 **Shareholding Pattern of the Company as on December 31, 2023, as per the format specified under the listing regulations:**

Please refer to Annexure E of this General Information Document.

10.3.4 **List of top 10 (ten) holders of equity shares of the Issuer as on December 31, 2023:**

Sr No	Name of the Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	Mahindra & Mahindra Financial Services Ltd. (including 12 shares held jointly with nominees)	12,09,52,678	12,09,52,678	98.43
2	MRHFL ESOP Trust	5,97,717	5,97,717	0.49
3	Mr. Anuj Mehra	1,80,550	1,80,550	0.15
4	Mr. Srinivasan K.	1,20,276	1,20,276	0.09
5	Mr. Dharmesh Vakharia	95,543	95,543	0.08

6	Mr. Shantanu Dilip Rege	65,176	65,176	0.05
7	Mr. Ramesh Ganesh Iyer	57,136	57,136	0.05
8	Mr. Anilkumar Kunhiraman Nambiar	49,149	49,149	0.04
9	Mr. Vinod Kumar M.	48,894	48,894	0.04
10	Mr. R. Ravishankar	32,090	32,090	0.03
	TOTAL	12,21,99,197	12,21,99,197	99.44%

10.4 Details of Promoter of the Issuer

Promoter: Mahindra & Mahindra Financial Services Limited	**Name**: Mahindra & Mahindra Financial Services Ltd **Date of Incorporation**: 1 January 1991 **Address/Registered office**: 4th Floor, Mahindra Towers, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai –400018. **Permanent Account Number**: AAACM2931R **Brief Description**: MMFSL was incorporated at Mumbai as Maxi Motors Financial Services Limited on January 1, 1991 as a public limited company under the Companies Act, 1956, as amended with registration no. 11-059642. The name of our Company was changed to Mahindra & Mahindra Financial Services Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on November 3, 1992. MMFSL holds 98.43% of the equity of the Company. MMFSL is one of the leading NBFCs with customers in the rural and semi-urban markets of India. It is part of the Mahindra Group, which is one of the largest business conglomerates in India. They are primarily engaged in providing financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles. Learn more about MMFSL on www.mahindrafinance.com **Date of Birth**: Not Applicable **Age**: Not Applicable **Educational Qualification**: Not Applicable **Experience in the business or employment**: Not Applicable **Directorship Held**: Not Applicable **Special Achievements**: Not Applicable **Photograph**: Not Applicable

Interest of our Promoter in our Company

Except the "*Related Party Transaction*" as mentioned under the **Annexure A** (*Financial Information*) and to the extent of their shareholding in our Company, our Promoter does not have any other interest in the Company's business. Further, our Promoter has no interest in any property acquired by our Company in the last two years from the date of this General Information Document or proposed to be acquired. Further as on December 31, 2023, our Company, has no outstanding bank facilities, which have been guaranteed by our Promoter.

Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: Nil

Other Confirmations

Our Promoter has confirmed that it has not been identified as a wilful defaulter by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of debt securities issued by it, if any, for a period of more than six months. There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against our Company by the Stock Exchange or SEBI or any other statutory authority.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

The Company confirms that the permanent account number, and bank account number(s) of the Promoter and permanent account number of Directors shall be submitted to the BSE and/or the NSE, as applicable, at the time of filing of in-principle listing application with the BSE and/or the NSE, as applicable.

Details of Promoter holding in the Company as on December 31, 2023:

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares	
		Number of shares held	No. of shares held in demat form	As a %	Number of shares pledged	% of shares pledged with respect to shares owned
1.	Mahindra & Mahindra Financial Services Ltd. (Including 12 shares held jointly with nominees)	12,09,52,678	12,09,52,678	98.43	-	-
	Total	**12,09,52,678**	**12,09,52,678**	**98.43**	**-**	**-**

10.5 Details of Directors of the Issuer:

10.5.1 **Details of current directors of the Issuer:**

Name, Designation & DIN	Age	Address	Date of appointment	Details of other directorship
Mr. Ramesh Iyer Chairman DIN – 00220759	65	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.	09.04.2007	i. Mahindra & Mahindra Financial Services Limited ii. Mahindra First Choice Wheels Limited iii. Mahindra Insurance Brokers Limited iv. NBS International Limited v. Finance Industry Development Council vi. Mahindra Finance USA LLC vii. Mahindra Susten Private Limited viii. Mahindra Agri Solutions Limited ix. Mahindra Manulife Investment Management Private limited x. NOCIL Limited xi. TVS Capital Funds (P) Limited
Mr. Vivek Karve Director DIN - 06840707	53	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.	17.07.2021	i. Mahindra Insurance Brokers Limited ii. Process Intelligence and Dynamics Private Limited iii. Mahindra Ideal Finance Limited (Sri Lanka) iv. Mahindra Finance CSR Foundation
Mr. Jyotin Mehta Independent Director DIN - 00033518	65	Y-804/5, Golden Rays, Shastri Nagar, Andheri, Mumbai – 400 053.	30.03.2020	i. Amal Limited ii. Linde India Limited iii. Suryoday Small Finance Bank Limited

Name, Designation & DIN	Age	Address	Date of appointment	Details of other directorship
				iv. ICICI Prudential Trust Limited v. ICICI Prudential Pension Funds Management Company Limited vi. Mahindra Insurance Brokers Limited vii. Ind Aust Maritime Private Limited viii. Westlife Foodworld Limited
Ms. Smita Mankad Independent Director DIN - 02009838	52	T34-403, Commonwealth Games Village, Near Akshardham Temple, New Delhi - 110 092.	22.12.2023	i. Mahindra Heavy Engines Limited ii. Mahindra Waste to Energy Solutions Limited iii. Imperial Auto Industries Limited iv. Fabindia Limited v. Women on Wings Foundation vi. Swaraj Engines Limited vii. DSP Fund Managers IFSC Private Limited viii. TARSHI India
Dr. M. Narendra Independent Director DIN - 00536905	68	Flat No. 3407, Tower C, Omkar Altamonte, Pathanwadi, Malad (East), Mumbai – 400 097.	13.08.2015	i. Mahindra First Choice Wheels Limited ii. Viswaat Chemicals Limited iii. Vanaprastha Ashram iv. Kesar Enterprises Limited v. Fiber Foils Limited vi. Man Industries (India) Limited vii. Equippp Social Impact Technologies Limited viii. IPCA Laboratories Limited
Mr. Shantanu Rege	39	Mahindra Towers, Dr. G. M. Bhosale	01.10.2022	Nil

Name, Designation & DIN	Age	Address	Date of appointment	Details of other directorship
Managing Director & CEO DIN - 06661312		Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.		

10.5.2 **Brief particulars of the management of the Company:**

Mr. Navin Joshi – Company Secretary

Mr. Navin Joshi has been the Company Secretary since July 2016. Mr. Navin Joshi is a graduate of commerce from the Mumbai University and an Associate member of the Institute of Company Secretaries of India. A senior Company Secretary, during his long carrier spanning 3 decades, Mr. Joshi has looked after compliances under various corporate laws and has been associated, as company secretary, with many listed companies. Mr. Joshi has rich experience in the field of compliances under the Companies Act and SEBI Regulations.

Mr. Dinesh Prajapati– CFO

Mr. Dinesh Prajapati, aged 53 years, is a Chartered Accountant (1995), a Cost Accountant (1993) and a B. Com from University of Mumbai (1990). He was previously heading Accounts, Treasury and Corporate Affairs with Mahindra & Mahindra Financial Services Ltd. ("MMFSL"), parent of the Company. He joined MMFSL in June 1995 and was amongst the first few employees of MMFSL who helped to set-up its operations. He has over 28 years of rich experience across different functions viz. Corporate and Commercial Accounting, Treasury, Financial Planning & Analysis (FP&A), Investor Relations, Risk & Compliance Management and System Project Implementation. His prior stint includes working as an auditor in a steel manufacturing company. He is currently a member of NBFC CFO and CA-CFO group. He is an alumni of senior management program from Harvard Business School and INSEAD. He was awarded as Professional Achiever for Financial Services Sector by Institute of Chartered Accountant of India and recognised for excellence in Treasury Management and has received Future CFO award from CFO India.

10.5.3 **Details of change in directors since last three financial years and current financial year:**

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Rakesh Awasthi Nominee Director DIN – 00252540	18.07.2018(Appointment) 14.05.2019(Cessation)	N.A. 18.07.2018	Appointed as Nominee Director by National Housing Bank. Withdrawal of nomination by National Housing Bank
Mr. K. Chakravarthy Nominee Director DIN – 07100075	12.3.2015(Appointment) 18.07.2018 (Cessation)	N.A. 12.3.2015	Appointed as Nominee Director by National Housing Bank. Withdrawal of nomination by National Housing Bank
Mr. Nityanath Ghanekar Independent Director DIN – 00009725	30.3.2015(Appointment) 29.03.2020 (Cessation)	N.A. 30.3.2015	Mr. Nityanath Ghanekar ceased to be the Independent Director upon the expiry of his tenure on 29th March, 2020
Mrs. Anjali Raina Independent Director DIN – 02327927	30.3.2015 (Appointment) 29.03.2020 (Cessation)	N.A. 30.3.2015	The tenure of Mrs. Anjali Raina expired as an Independent Director of the Company on 29th March 2020, and she has

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	30.03.2020 (Appointment as an Additional Independent Director) 15.07.2020 (Shareholder's approved the appointment as an Independent Director) 22.12.2023 (Cessation)		been appointed as the Additional Independent Director by the Board for a period commencing from 30thMarch, 2020 to 29th March, 2025, subject to the approval of the shareholders. The Shareholders at their AGM held on 15th July 2020 approved the appointment of Mrs. Anjali Raina as an Independent Director w.e.f. 30th March 2020.
Dr. Narendra Mairpady Independent Director DIN – 00536905	13.8.2015(Appointment) 13.08.2020 (Re-appointment)	N.A.	Re-appointed as the Independent Director of the Company w.e.f. 13th August 2020 by the shareholders at their EGM held on 12th August 2020
Mr. S. Durgashankar Director DIN - 00044713	24.06.2019(Appointment as Additional Director) 18.07.2019 (Appointment as a Non-Executive Non-Independent Director)	N.A.	-
Mr. Jyotin Mehta Additional Independent Director DIN – 00033518	30.03.2020(Appointment) 15.07.2020 (Appointment as an Independent Director)	N.A.	Mr. Jyotin Mehta has been appointed as the Additional Independent Director by the Board for a period commencing from 30th March 2020 to 29th March, 2025, subject to the approval of the shareholders. The Shareholders at their AGM held on 15.07.2020 approved the appointment of Mr. Jyotin Mehta as an Independent Director w.e.f. 30.03.2020.
Mr. V. Ravi Non-Executive Non-Independent Director DIN – 00307328	09.04.2007 (Appointment) 17.07.2021 (Cessation)	09.04.2007	Retired by rotation at the 14th Annual General Meeting of the Company held on 17th July,2021 and did not seek re-appointment.
Mr. Chandrasekar Kandasamy Non-Executive Non-Independent Director DIN – 01084215	16.01.2012 (Appointment) 18.07.2019 (Cessation)	N.A. 16.01.2012	Retirement
Mr. Anuj Mehta	16.01.2012	16.01.2012	Mr. Anuj Mehra re-appointed

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Managing Director & CEO DIN – 02712119	(Appointment) 01.04.2021 (Re-appointment) 30.09.2021 (Cessation)		Managing Director of the Company, for a period of six months commencing from 1st April 2021 to 30th September 2021, subject to the shareholders' approval. The Shareholders, at their EGM held on 24th February 2021 reappointed Mr. Anuj Mehra as the Managing Director of the Company, for a period of six months commencing from 1st April 2021, to 30th September 2021. Mr. Anuj Mehra ceased to be the Managing Director & CEO upon the expiry of his tenure on 30th September 2021.
Mr. Rajnish Agarwal Managing Director & CEO DIN – 03335692	23.06.2021 (Appointment as an Additional Director) 17.07.2021 (Change in Designation as a Professional Non-Executive Director) 01.10.2021 (Appointment a Managing Director & CEO) 30.09.2022 (Resigned)	23.06.2021	Mr. Rajnish Agarwal ceased to be the Managing Director & Chief Executive Officer of the Company with effect from the close of business hours on 30th September 2022.
Mr. Vivek Karve Non-Executive Non-Independent Director DIN – 06840707	17.07.2021 (Appointed as Non-Executive Non-Independent Director)	N.A.	-
Mr. Shantanu Rege Managing Director & Chief Executive Officer (MD & CEO) DIN – 06661312	01.10.2022 (Appointment as an Additional Director) 01.10.2022 (Appointment as MD & CEO)	-	-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	28.10.2022 (Change in designation as a Director and approved the appointment as MD & CEO)		
Mr. Amit Kumar Sinha	23.04.2022 (Appointment as an Additional Director) 22.07.2022 (Change in Designation as Non-Executive Non-Independent Director) 19.03.2023 (Resigned)	19.03.2023	
Ms. Smita Mankad	22.12.2023 (Appointed as an Independent Director)	-	The Shareholders at their EGM held on 22nd December 2023 approved the appointment of Ms. Smita Mankad as an Independent Director.

10.5.4 **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)**

Please refer to Annexure B of this General Information Document.

10.5.5 **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:**

Please refer to the relevant Key Information Document(s).

10.6 Auditors of the Company

10.6.1 **Details of current Statutory Auditors of the Issuer:**

Sr. No.	Name of the Auditor	Address	Date of Appointment
1	Gokhale & Sathe Chartered Accountants	304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016	1 November 2021

10.6.2 **Details of change in Auditors for preceding 3 (three) financial years and current financial year:**

Sr. No.	Name of the Auditor	Address	Date of Appointment	Date of cessation, if Applicable	Date of Resignation, if Applicable
1	B.K. Khare & Co. Chartered Accountants	706/708, Sharda Chambers, Mumbai 400 020	26 April 2007	17 July 2017	N.A.
2	B S R & Co. LLP, Chartered Accountants,	14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (E), Mumbai - 400 063	17 July 2017	31 October 2021	N.A.
3	Gokhale & Sathe, Chartered Accountants	304/308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai – 400 016	1 November 2021	N.A.	N.A.

10.7 Summary of reservations or qualifications or adverse remarks of auditors in the immediately preceding 3 (three) financial years and their impact on financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualification or adverse remarks, if any:

Nil

10.8 Details of the following liabilities of the Issuer, as on the latest quarter ended December 31, 2023.

10.8.1 **Details of outstanding secured loan facilities of the Issuer as on December 31, 2023-** Please refer to Annexure D of this General Information Document

10.8.2 **Details of outstanding unsecured loan facilities of the Issuer as on December 31, 2023–** Please refer to Annexure D of this General Information Document

10.8.3 **Details of outstanding non-convertible securities –** Please refer to Annexure D of this General Information Document

10.8.4 **Details of outstanding Commercial Paper as on December 31, 2023–** Please refer to Annexure D of this General Information Document

10.8.5 **List of Top 10 holders of Non-convertible Securities as on December 31, 2023 in terms of value (in cumulative basis)** – Please refer to Annexure D of this General Information Document

10.8.6 **List of Top 10 holders of commercial papers as on December 31, 2023 in terms of value (in cumulative basis) –** Please refer to Annexure D of this General Information Document

10.8.7 **Details of bank fund facilities/rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally convertible debentures/preference shares) as on December 31, 2023 from financial institutions or financial creditors –** Please refer to Annexure D of this General Information Document

10.8.8 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc –** Please refer to Section 10.10.4 of this General Information Document

10.8.9 **Details of any outstanding borrowings taken/debt securities issued for consideration other than cash where taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option –** Please refer to Annexure D of this General Information Document

10.8.10 **Additional disclosures for NBFCs-** Please refer to Annexure D of this General Information Document

10.9 Litigation and other defaults

Our Company, Promoters, Directors and our Group Companies are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are either initiated by us or by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) civil suits, actions and applications; (b) consumer complaints and (c) criminal complaints. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.

Except as disclosed in this section, as of the Cut Off Date being 31st December 2023, there are no outstanding legal proceedings which have been considered to have an material impact on the financial positions of the companies. Further, as on the date of this General Information Document, except as disclosed hereunder:

(i) the promoter of the Company is not involved in any outstanding action initiated by government department, regulatory or statutory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this General Information Document;

(ii) the Company, promoter, directors and group companies are not involved in any outstanding civil litigation or tax proceedings, (a) where the amount is ₹ 3.67 Crores (being considered as threshold for materiality) or above for the Issuer, and (b) for an amount of or above the below mentioned thresholds considered as material for the Group Companies listed below:

Sr. No.	*Name of the Promoter*	*Materiality*
1.	Mahindra & Mahindra Financial Services Limited	Rs. 67 Crores

Sr. No.	*Name of the Group Company*	*Materiality*
2.	Mahindra & Mahindra Limited	Rs. 311.19 Crores
3.	Mahindra Insurance Brokers Limited	Rs. 3.67 Crores - Unlisted
4.	NBS International Limited	Rs. 3.67 Crores - Unlisted
5.	Mahindra Integrated Business Solutions Private Limited	Rs. 3.67 Crores - Unlisted
6.	Mahindra Holidays and Resorts India Limited	Rs. 3.26 Crores
7.	Mahindra First Choice Wheels Limited	Rs. 3.67 Crores - Unlisted
8.	Kanha & Company	Rs. 3.67 Crores - Unlisted
9.	Tech Mahindra Limited	Rs. 247.30 Crores
10.	Swaraj Engines Limited	Rs. 5.59 Crores

11.	Mahindra Manulife Investment Management Private Limited	Rs. 3.67 Crores - Unlisted
12.	Mahindra Logistics Limited	Rs. 1.19 Crores
13.	Mahindra Defence Systems Limited	Rs. 3.67 Crores - Unlisted
14.	Mahindra Water Utilities Limited	Rs. 3.67 Crores - Unlisted
15.	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Rs. 3.67 Crores - Unlisted

(iii) the Company, promoter, directors and group companies are not involved in any outstanding criminal litigation the outcome of which could have any material adverse effect on the Issue;

(iv) there are no pending proceedings initiated against the Issuer for economic offences;

(v) there are no pending litigation involving the Issuer, promoter, director, group companies, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares;

(vi) there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper;

(vii) there are no material fraud committed against our Company in the last three financial years and current financial year; and

(viii) there are no inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of this General Information Document involving the Company and its subsidiaries, or prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document involving our Company and its subsidiaries – Please refer to 3(vi) of this General Information Document

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, our Promoter or our Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company, Directors, Promoter and/or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Note: For the Company & Directors, Civil and tax litigations outstanding above the materiality threshold & pending at the high court and supreme court and all criminal litigations outstanding have been disclosed.

Note For Promoter & Group Companies: - Civil, criminal and tax litigations outstanding above the materiality threshold & pending at the high court and supreme court.

I. <u>Litigations by and against our Company</u>

Criminal Proceedings against our Company

Description	***Number of cases***
There are several cases including matters like criminal complaints, criminal revision petitions and writs filed in various courts in India against the employees of the Company regarding their alleged	15

act while they attempt to take possession of the property or attempt the legal recovery proceedings on the customers. The common provisions under which the complaints are filed against the employee are U/s Sec 3 of the Atrocities Act-(2 cases), Complaints u/s. 506, 504, 294, 323, 354 A/D, 448, 143, 145. Additionally, there are criminal appeals/ writs filed under Sec 482 of The Code of Criminal Procedure for quashing the FIR filed by the company.	

Civil Proceedings against our Company

NIL

Litigations by our Company

A. **Criminal Proceedings by our Company**

Description	***Number of cases***
There are several cases filed against the employee and the borrowers who have committed fraud, criminal breach of trust, forgery- u/s. 420, 463, 465 416.	5

B. Civil Proceedings by our Company

NIL

II. Litigation involving our Subsidiaries

Not applicable, as the Issuer does not have any subsidiaries.

III. <u>Litigations involving the Directors of our Company</u>

Civil proceedings involving any director of our Company

Nil

Criminal proceedings involving any director of our Company

Nil

IV. <u>Litigations involving Promoter: Mahindra & Mahindra Financial Services Limited</u>

Civil Proceedings: NIL

Criminal Proceedings: 78 cases

There are several cases including matters like criminal complaints, criminal revision petitions and writs filed in various courts in India against the employees of the Company involving matters like, *inter-alia*, cheating, illegal repossession of vehicle.

V. Litigations involving Group Companies

Sr. No.	*Name of the Group Company*	*Civil Litigations*	*Criminal Proceedings*
1.	Mahindra & Mahindra Limited	Nil	1 case u/s 420 and 34 of the Indian Penal Code, 1860
2.	Mahindra Insurance Brokers Limited	Nil	Nil
3.	NBS International Limited	Nil	Nil
4.	Mahindra Integrated Business Solutions Private Limited	Nil	Nil
5.	Mahindra Holidays and Resorts India Limited	Nil	One case u/s 406/ 420/34 IPC. Second case filed under the provisions of Rule 18(2) of the Legal Metrology (Packaged Commodities) Rules, 2011 read with Section 36(1) of the Legal Metrology Act, 2009. Third case u/s 406/ 420/ 114 IPC and Fourth case u/s 341 IPC.
6.	Mahindra First Choice Wheels Limited	Nil	Nil
7.	Kanha & Company	Nil	Nil
8.	Tech Mahindra Limited	1 case – Rs. 316 Cr	Nil
9.	Swaraj Engines Limited	Nil	Nil
10.	Mahindra Manulife Investment Management Private Limited	Nil	Nil
11.	Mahindra Logistics Limited	1 case – Rs. 1.26 Cr	Nil
12.	Mahindra Defence Systems Limited	Nil	Nil
13.	Mahindra Water Utilities Limited	Nil	Nil
14.	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	1 case – Rs. 6.21 Cr	Nil

Tax Proceedings

Tax proceedings of the Company – Mahindra Rural Housing Finance Limited:

There are certain pending tax litigations/disputes which are initiated by/against the Company at Commissioner of Income Tax (Appeals). Based on the Company's assessment, prevailing laws and basis the advice of the consultants, the outcome of such pending litigations/disputes is not reasonably expected to have any material financial impact on the Company and hence details of the same are not required to be disclosed.

Name of the Company	Tax Proceedings			
	Direct Tax		Indirect Tax	
	Number of cases	Amount involved (in ₹ Crores)	Number of cases	Amount involved (in ₹ Crores)
Group Companies				
Mahindra & Mahindra Limited	2	1658.50	1	725
Mahindra Insurance Brokers Limited	Nil	Nil	Nil	Nil
NBS International Limited	Nil	Nil	Nil	Nil
Mahindra Integrated Business Solutions Private Limited	Nil	Nil	Nil	Nil
Mahindra Holidays and Resorts India Limited	1	544	3	514
Mahindra First Choice Wheels Limited	Nil	Nil	1	4.64
Kanha & Company	Nil	Nil	Nil	Nil
Tech Mahindra Limited	1	2608	1	637.66
Swaraj Engines Limited	Nil	Nil	Nil	Nil
Mahindra Manulife Investment Management Private Limited	Nil	Nil	Nil	Nil
Mahindra Logistics Limited	Nil	Nil	Nil	Nil
Mahindra Defence Systems Limited	Nil	Nil	Nil	Nil
Mahindra Water Utilities Limited	Nil	Nil	Nil	Nil
Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	Nil	Nil	1	9.45

Tax Proceedings of Promoter- Mahindra & Mahindra Financial Services Limited

There are certain pending litigations/disputes which are initiated by/against the Company (including tax related litigations pending before different forums such as Commissioner of Income Tax - Appeals, Income Tax Appellate Tribunal, CESTAT etc.). Based on the Company's assessment, prevailing laws and basis the advice of the counsels in certain matters, the outcome of such pending litigations/disputes is not reasonably expected to have any material financial impact on the Company and hence details of the same are not required to be disclosed.

There are other pending tax litigations/disputes which are initiated by/against the Companies at different forums viz. Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal, Maharashtra VAT Tribunal etc. The Company does not reasonably expect any material financial impact on account of these cases also.

*Those tax cases are disclosed above where the demand outstanding exceeds the materiality threshold limit and pending before the High court / Supreme court.

10.9.1 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the past 3 (three) year including the current financial year:**

Nil

10.9.2 **Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

As specified in the relevant Key Information Document(s).

10.9.3 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the offer document against the promoter of the company –**

There were no such litigations affecting the financial position of the company.

10.9.4 **Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year–** Nil

10.9.5 **Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in debt securities and / or non-convertible redeemable preference shares:**

Please refer to details as provided in this Section 10.9. There are no other litigations affecting the financial position of the company.

10.9.6 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer -**

There are instances of fraud which are inherent in the nature of the business of the Company. However, there is no material fraud on the company in the last three financial years and the current financial year.

10.9.7 **Details of pending proceedings initiated against the Issuer for economic offences, if any –** Nil

10.10 Financial Information

10.10.1 **The audited financial statements (i.e., Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable:**

Please refer to Annexure A of this General Information Document.

10.10.2 **Key Operational and Financial Parameters for the last 3 (three) audited years and the quarter ended as on 31st December 2023:**

Please refer to Annexure C of this General Information Document

10.10.3 **Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability (Rs. In Lakhs):**

Particulars	31 March 2023
i) Claims against the Company not acknowledged as debt	
Legal suits filed by customers	235.04
Income Tax	109.25
ii) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	
Other commitments:	
Amount on account of loan sanctioned but not disbursed	47,715.02
Total	**49,428.92**

10.10.4 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

The Company has issued the following corporate guarantee as on December 31, 2023:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. Crs)	Classification
Nil				

The Company has following letter of comfort outstanding as on December 31, 2023:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. Crs)	Classification
Nil				

10.10.5 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to section 10.10.6 of this General Information Document.

10.10.6 **Details of Related Party Transactions:**

Details of related party transactions entered during the three financial years immediately preceding the issue of General Information Document are set-out in audited financial statements of the Company as under; accessible at https://www.mahindrahomefinance.com/investors/#

FY 2022-23	page no 218 to 219 of the Annual Report
FY 2021-22	page no 236 to 238 of the Annual Report
FY 2020-21	page no 157 to 160 of the Annual Report

10.10.7 **Disclosures on Asset Liability Management (ALM) as per the latest audited financials:**

Sr. No.	Particulars of Disclosure	Details
(1)	• Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by HFC. • Lending Policy • Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc. • Classification of loans into several maturity profile denomination • Aggregated exposure to top 20 borrowers • Details of loans, overdue and classified as non-performing assets (NPA)	• Please refer to Annexure D of this General Information Document • Please refer to Annexure F of this General Information Document • Please refer to Annexure D of this General Information Document • Please refer to Annexure D of this General Information Document • Please refer to Annexure D of this General Information Document • Please refer to Annexure D of this General Information Document
(2)	Details of borrowings made by HFC • Portfolio Summary of borrowings made by HFC • Quantum and percentage of Secured vs. Unsecured borrowings	Please refer to Annexure D and F of this General Information Document
(3)	Details of change in shareholding • Any change in promoters holding in HFC during last financial year beyond the threshold prescribed by Reserve Bank of India	NIL
(4)	Disclosure of Assets under management • Segment wise break up and Type of loan	Please refer to Annexure D of this General Information Document
(5)	Details of borrowers • Geographical location wise	Please refer to Annexure D of this General Information Document
(6)	Details of Gross NPA • Segment wise	Please refer to Annexure D of this General Information Document
(7)	Details of Assets and Liabilities • Residual maturity profile wise into several bucket	Please refer to Annexure D of this General Information Document
(8)	Disclosure of latest ALM statements to stock exchange	Disseminated on the website of BSE, viz, https://www.bseindia.com/stock-share-price/debt-other/scripcode/724841/debt-corp-announcements/
(9)	Additional details of loans made by the issuer where it is a Housing Finance Company	Please refer to Annexure D of this General Information Document

(10)	Additional disclosures if the objects of the issue of Debt Securities entail loan to any entity who is a 'group company' of the Issuer	Please refer to the Key Information Document(s)

10.10.8 **Additional Disclosures for NBFCs**

a. A portfolio summary with regards to industries/sectors to which borrowings have been granted by the Issuer:

Please refer to Annexure D.

b. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Issuer:

Please refer to Annexure D.

c. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, pre-payment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans:

i. Lending and Borrowing Policy of the Issuer

Please refer to Section 10.10.8(a) above and Annexure F of this General Information Document.

ii. Terms and conditions of the Issuer's term loans, entered into with (i) its subsidiaries and/or associates, and (ii) any other entity/person:

Category of Borrower	Key Terms and Conditions vis-a-vis term loans			
	Re-scheduling	Pre-payment	Penalty	Default
Subsidiaries and/or associates of the Issuer	Nil	Nil	Nil	Nil
Other entities/persons	Refer Annexure F of this General Information Document			

10.11 Miscellaneous

10.11.1 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

Please refer to the relevant Key Information Document(s).

10.11.2 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Please refer to the Key Information Document(s).

10.11.3 Disclosure of cash flow with date of interest/ redemption payment as per day count convention

a. **Business day conventions / effect of holidays**

Please refer to the relevant Key Information Document(s).

b. **Procedure and time schedule for allotment and issue of Debt Securities or Commercial Papers (as applicable)**

Please refer to the relevant Key Information Document(s).

c. **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities or Commercial Papers (as applicable)**

Please refer to the relevant Key Information Document(s).

10.11.4 Details of purchase and sale of securities* of the Issuer

Sl. No.	Particulars	Remarks
1	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil
2	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	N.A.
3	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
4	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	N.A.
5	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil
6	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	N.A.

* Securities: - equity shares.

10.12 Issue/Instrument Specific Regulations

10.12.1 **Creation of recovery expense fund**

Please refer to the relevant Key Information Document(s).

10.12.2 **Instrument Specific Regulations**

The Debt Securities or Commercial Papers (as applicable) shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Regulations.

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the National Housing Bank (NHB), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time. The Debenture-holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures / Subordinate Debt.

Over and above, the said debentures shall be subject to the term and conditions as contained in the offer letter /term sheet, application form and the Debenture Trust Deed / Trustee Agreement.

Clarificatory Note: NHB/RBI/SEBI or any other regulation /directions/instructions etc shall prevail over terms of this General Information Document, and / or any term-sheet and/or relevant trust deed/agreement or any other related document.

10.12.3 **Rights of Debenture Holders**

Please refer to the relevant Key Information Document(s). The Debenture holder (s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Statutory Act. The Debenture shall not confer upon the holders the right to receive notice(s) or to attend and to vote out any General Meeting(s) of the Company.

The rights of Debenture Holders of subordinated debt instruments shall be further subject to relevant NHB / RBI regulation/ directions / instructions etc.

10.12.4 **A summary term sheet with prescribed information pertaining to the Debt Securities or Commercial Papers (as applicable)**

Please refer to the relevant Key Information Document(s).

10.12.5 **Debenture Redemption Reserve**

As per Companies Act 2013 and Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014, made thereunder, NO DRR is required in case of privately placed debentures issued by Housing Finance Companies registered with National Housing Bank.

10.12.6 **Buy Back**

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so, allowed under Applicable Law). The provisions of this clause shall not be applicable to any Subordinated Debt instrument issued under this General Information Document, and the same shall be subject to relevant NHB / RBI regulation /directions / instructions etc.

11 ISSUE PROCEDURE

The Issuer proposes to Issue the Debt Securities or Commercial Papers (as applicable) on the terms set out in this General Information Document subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

11.1 Who Can Apply

Please refer to the relevant Key Information Document(s)

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

11.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the documents as required under the applicable regulations, along-with the Application Form.

11.3 Manner of Bidding

Please refer to the relevant Key Information Document(s).

11.4 Manner of Settlement

Please refer to the relevant Key Information Document(s).

11.5 Method of Allotment

Please refer to the relevant Key Information Document(s).

11.6 How to bid

Please refer to the relevant Key Information Document(s).

11.7 Right to accept or reject bids

Please refer to the relevant Key Information Document(s).

11.8 Provisional/ Final allocation

Please refer to the relevant Key Information Document(s).

11.9 Payment Mechanism

Please refer to the relevant Key Information Document(s).

11.10 Terms of Payment

Please refer to the relevant Key Information Document(s).

11.11 Force Majeure

Please refer to the relevant Key Information Document(s).

11.12 Application by Scheduled Commercial Banks

Please refer to the relevant Key Information Document(s).

11.13 Application by Co-operative Banks

Please refer to the relevant Key Information Document(s).

11.14 Application by Regional Rural Banks

Please refer to the relevant Key Information Document(s).

11.15 Applications by Provident Funds, Superannuation Funds and Gratuity Funds

Please refer to the relevant Key Information Document(s).

11.16 Application by Mutual Funds

Please refer to the relevant Key Information Document(s).

11.17 Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations

Please refer to the relevant Key Information Document(s).

11.18 Application by Private Trust

Please refer to the relevant Key Information Document(s).

11.19 Application by Insurance Companies

Please refer to the relevant Key Information Document(s).

11.20 Application by Registered Societies

Please refer to the relevant Key Information Document(s).

11.21 Application by Partnership Firm

Please refer to the relevant Key Information Document(s).

11.22 Application by HUF

Please refer to the relevant Key Information Document(s).

11.23 Application by Individual

Please refer to the relevant Key Information Document(s).

11.24 Application by FPIs

Please refer to the relevant Key Information Document(s).

11.25 Application by a Portfolio Manager registered with SEBI

Please refer to the relevant Key Information Document(s).

11.26 Applications under Power of Attorney

Please refer to the relevant Key Information Document(s).

11.27 Basis of allocation

Please refer to the relevant Key Information Document(s).

12 DATE OF SUBSCRIPTION

Please refer to the relevant Key Information Document(s).

12.1 Settlement Process

Please refer to the relevant Key Information Document(s).

12.2 Delay in allotment

Please refer to the relevant Key Information Document(s).

12.3 Post-Allocation Disclosures by the EBP

Please refer to the relevant Key Information Document(s).

12.4 Signatures

Please refer to the relevant Key Information Document(s).

12.5 Nomination Facility

Please refer to the relevant Key Information Document(s).

12.6 Fictitious Applications

Please refer to the relevant Key Information Document(s).

12.7 Depository Arrangements

Please refer to the relevant Key Information Document(s).

12.8 Procedure for applying for Demat Facility.

Please refer to the relevant Key Information Document(s).

12.9 Redemption of Debt Securities or Commercial Papers (as applicable):

Please refer to the relevant Key Information Document(s). The provisions of this clause be subject to relevant NHB / RBI regulation /directions / instructions etc.

12.9.1 **Modification of Rights**

Please refer to the relevant Key Information Document(s).

12.9.2 **Further Borrowings**

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible Debt Securities or Commercial Papers (as applicable) and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form without any approval or consent or intimation from holders of Debt Securities or Commercial Papers (as applicable)/relevant Debenture Trustee. However, for secured issuances, until the Debt Securities or Commercial Papers (as applicable) are fully redeemed, the Issuer shall not create a further charge over the hypothecated assets without obtaining prior written approval of Debenture Holders and Trustee. Subject to as provided here, it is clarified that the Issuer shall be entitled to create charge over any assets of the Issuer without any approval or consent or intimation from holders of Debt Securities or Commercial Papers (as applicable)/relevant Debenture Trustee**.**

12.9.3 **Notices**

Please refer to the relevant Key Information Document(s).

12.9.4 **Minimum subscription**

Please refer to the relevant Key Information Document(s).

12.9.5 **Underwriting**

Please refer to the relevant Key Information Document(s).

12.9.6 **Deemed Date of Allotment**

All benefits under the Debt Securities or Commercial Papers (as applicable) including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities or Commercial Papers (as applicable) may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed

(advanced/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

12.9.7 **Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall allot the Debt Securities or Commercial Papers (as applicable) in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

12.9.8 **Issue of Debenture Certificate(s)**

Please refer to the relevant Key Information Document(s).

12.9.9 **Default in Payment**

As specified under the SEBI NCS Regulations (as may be amended from time to time) read with SEBI Master Circular (as may be amended from time to time) and as specifically detailed in the relevant Key Information Document(s).

12.9.10 **Delay in listing**

As specified under the SEBI NCS Regulations (as may be amended from time to time) read with SEBI Master Circular (as may be amended from time to time) and as specifically detailed in the relevant Key Information Document(s).

12.9.1 **Application process**

Please refer to the relevant Key Information Document(s).

12.9.1 **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities) Rules, 2014**

Please refer to the relevant Key Information Document(s).

12.9.2 **Delay in allotment of securities**

Please refer to the relevant Key Information Document(s).

12.9.3 **Market Lot**

Please refer to the relevant Key Information Document(s).

12.9.4 **Trading of Debt Securities or Commercial Papers (as applicable)**

Please refer to the relevant Key Information Document(s).

12.9.5 **Mode of Transfer of Debt Securities or Commercial Papers (as applicable)**

The Debenture issued under the General Information Document shall be transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis (to the extent applicable to Debt Securities or Commercial Papers (as applicable)) to the or Commercial Papers (as applicable) as well. In respect of the

Debt Securities or Commercial Papers (as applicable) held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debt Securities or Commercial Papers (as applicable) held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debt Securities or Commercial Papers (as applicable) to and from non-resident Indians ("NRIs")/ overseas corporate body ("OCB") in case they seek to hold the Debt Securities or Commercial Papers (as applicable) and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the holders of debt securities or Commercial Papers (as applicable)/records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debt Securities or Commercial Papers (as applicable) issued by the Company**.**

12.9.6 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities or Commercial Papers (as applicable) issued under terms of this General Information Document.

12.9.7 **Interest on Application Money**

Please refer to the relevant Key Information Document(s).

12.9.8 **Deduction of Tax at Source**

Tax as applicable under the income tax act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the debentures. Tax exemption certificate / document / form, under section 193 of the income tax act, 1961, if any, must be lodged at the corporate office, at least 15 days before the relevant interest payment becoming due.

12.9.9 **List of Beneficial Owners**

Please refer to the relevant Key Information Document(s).

12.9.10 **Succession**

Where Debt Securities or Commercial Papers (as applicable) are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debt Securities or Commercial Papers (as applicable). It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debt Securities or Commercial Papers (as applicable).

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the executors or administrator of the deceased Debenture Holder, or the holder of the succession certificate or other legal representative as having title to the Debt Securities or Commercial Papers (as applicable) only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a NRI becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

12.9.11 **Joint Holders**

Payment of the principal amount of each of the Debt Securities or Commercial Papers (as applicable) and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of holders of Debt Securities or Commercial Papers (as applicable).

12.9.12 **Governing Law and Jurisdiction**

The Debt Securities or Commercial Papers (as applicable) will be governed by and will be construed in accordance with the Indian Law. The Issuer, the Debt Securities or Commercial Papers (as applicable) and Issuer's obligations in relation to the Debt Securities or Commercial Papers (as applicable) shall, at all times, be subject to the directions of the NHB, RBI, SEBI, Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India. The high court of Mumbai will have exclusive jurisdiction in relation to matters pertaining to this Issue of Debt Securities or Commercial Papers (as applicable).

12.9.13 **Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities or Commercial Papers (as applicable) applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this General Information Document.

13 ADDITIONAL TERMS

13.1 Trustee to the Debenture Holders & the fees charged by the Debenture Trustee

Please refer to the relevant Key Information Document(s).

13.2 Terms of the debenture

Term	Description
Security Name	Please refer to the relevant Key Information Document(s)
Issuer	Mahindra Rural Housing Finance Limited
Type of Instrument	Please refer to the relevant Key Information Document(s)
Nature of Instrument	Please refer to the relevant Key Information Document(s)
Seniority	Please refer to the relevant Key Information Document(s)
Eligible Investors / Participants	Please refer to the relevant Key Information Document(s)
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing	Please refer to the relevant Key Information Document(s)

Rating of the Instrument	Please refer to the relevant Key Information Document(s)
Issue Size	Please refer to the relevant Key Information Document(s)
Minimum subscription	Please refer to the relevant Key Information Document(s)
Option to retain oversubscription / Green shoe option (Amount)	Please refer to the relevant Key Information Document(s)
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the relevant Key Information Document(s)
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made	Please refer to the relevant Key Information Document(s)
Details of the utilization of the Proceeds	Please refer to the relevant Key Information Document(s)
Coupon Rate	Please refer to the relevant Key Information Document(s)
Cumulative/Non-cumulative in case of dividend	Not Applicable
Step Up/Step Down Coupon Rate 1	Please refer to the relevant Key Information Document(s)
Coupon Payment Frequency	Please refer to the relevant Key Information Document(s)
Coupon payment dates	Please refer to the relevant Key Information Document(s)
Coupon Type	Please refer to the relevant Key Information Document(s)
Coupon Reset Process	Please refer to the relevant Key Information Document(s)
Day Count Basis	Please refer to the relevant Key Information Document(s)
Interest on Application Money	Please refer to the relevant Key Information Document(s)
Default Interest Rate	Please refer to the relevant Key Information Document(s)
Tenor	Please refer to the relevant Key Information Document(s)
Redemption Date	Please refer to the relevant Key Information Document(s)
Redemption Amount	Please refer to the relevant Key Information Document(s)
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s)
Issue Price	Please refer to the relevant Key Information Document(s)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Please refer to the relevant Key Information Document(s)
Premium / Discount at which security is redeemed and the effective yield as a result of such premium /discount	Please refer to the relevant Key Information Document(s)
Put option Date	Please refer to the relevant Key Information Document(s)
Put option Price	Please refer to the relevant Key Information Document(s)
Call Option Date	Please refer to the relevant Key Information Document(s)
Call Option Price	Please refer to the relevant Key Information Document(s)
Put Notification Time	Please refer to the relevant Key Information Document(s)
Call Notification Time	Please refer to the relevant Key Information Document(s)
Face Value	Please refer to the relevant Key Information Document(s)
Minimum Application and in multiples of Debt securities thereafter	Please refer to the relevant Key Information Document(s)
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date**	Please refer to the relevant Key Information Document(s)

3. Date of earliest closing of the issue, if any **4. Pay-in Date** **5. Deemed Date of Allotment**	
Settlement mode of the Instrument	Please refer to the relevant Key Information Document(s)
Depository	Please refer to the relevant Key Information Document(s)
Disclosure of Interest / redemption dates	Please refer to the relevant Key Information Document(s)
Record Date	Please refer to the relevant Key Information Document(s)
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the relevant Key Information Document(s)
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document.	Please refer to the relevant Key Information Document(s)
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document	Please refer to the relevant Key Information Document(s)
Transaction Documents	Please refer to the relevant Key Information Document(s)
Conditions Precedent to Disbursement	Please refer to the relevant Key Information Document(s)
Condition Subsequent to Disbursement	Please refer to the relevant Key Information Document(s)
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s) Provided that, the provisions of this clause shall not be applicable to subordinated debt instruments, in so far they are inconsistent with NHB / RBI regulation / directions / instructions etc.
Creation of recovery expense fund	Please refer to the relevant Key Information Document(s)
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s)
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s)
Role and Responsibilities of Debenture Trustee	Please refer to the relevant Key Information Document(s)
Risk factors pertaining to the issue	Please refer to the relevant Key Information Document(s)

Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s)

13.3 Due diligence

Please refer to the relevant Key Information Document(s).

13.4 Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

13.5 Authority to Delegate

The Debenture Trustee may whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer/ employee/ agent all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The delegate may, in the execution and exercise of all or any of the trusts, powers, authorities and discretion vested in him, act as an officer or officers for the time being of the Debenture Trustee.

13.6 Authority to Employ Agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all reasonable and customary, professional and other charges for business transacted and acts done by them in connection with the trust.

13.7 Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company unless the same is permitted under the extant regulatory provisions.

13.8 Retirement and Removal of Debenture Trustee

(i) The Debenture Trustee can retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that the Debenture Trustee gives at least one month's previous notice in writing to the Company and, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Company;

(ii) The Debenture Trustee may be removed by the Debenture Holders by a special resolution of not less than three fourth in value of the Debt Securities or Commercial Papers (as applicable) outstanding, at their meeting. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee or trustee hereof;

(iii) For the purpose aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the trustee or Debenture Trustee hereof, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders; and

(iv) For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Company shall convene a meeting of the Debenture Holders/ Beneficial Owners. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a trustee (SEBI registered) hereof. Whenever there shall be more than two trustees hereof the majority of such trustee shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

13.9 Effect of Holidays

Should any of the dates defined above or elsewhere in the General Information Document, excepting the Date of Allotment and the Maturity Date, fall on a Saturday (non-working), Sunday or a public holiday, the next business day shall be considered as the effective date. In case the Maturity Date falls on a on a Saturday (non-working), Sunday or a public holiday, the previous business day shall be considered as the Maturity Date. (SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 or as amended from time to time)

13.10 Day Count Convention

Interest shall be computed on an actual day count convention on the principal outstanding on the Debt Securities or Commercial Papers (as applicable) i.e. interest would be calculated on actual/actual day convention on the principal outstanding on Debt Securities or Commercial Papers (as applicable), as per the SEBI Debt Regulations.

13.11 Tax Benefits

There are no specific tax benefits attached to the Debt Securities or Commercial Papers (as applicable). Investors are advised to consider the tax implications of their respective investment in the Debt Securities or Commercial Papers (as applicable) and are advised to consult with their tax advisors with regards to such investments.

13.12 Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debt Securities or Commercial Papers (as applicable) must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this General Information Document prior to investing in the Debt Securities or Commercial Papers (as applicable).

As a holder of Debt Securities or Commercial Papers (as applicable), every initial investor undertakes by virtue of this General Information Document, that if the initial investor as the holder of Debt Securities or Commercial Papers (as applicable) sells the Debt Securities or Commercial Papers (as applicable) to subsequent investors, the initial investor as the holder of Debt Securities or Commercial Papers (as applicable) shall ensure that such subsequent investors receive from the holder of Debt Securities or Commercial Papers (as applicable) , a copy of this General Information Document, and shall sell the Debt Securities or Commercial Papers (as applicable) to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories (''Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debt Securities or Commercial Papers (as applicable).

Any person selling these Debt Securities or Commercial Papers (as applicable) would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debt Securities or Commercial Papers (as applicable) to the person(s) to whom they are selling these Debt Securities or Commercial Papers (as applicable) and shall sell the Debt Securities or Commercial Papers (as applicable) only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this General Information Document and a full

understanding of the Debt Securities or Commercial Papers (as applicable), their nature and the applicable terms and conditions on the part of any person holding/buying these Debt Securities or Commercial Papers (as applicable) or Commercial Papers (as applicable), and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

13.13 Undertaking by the Company

(i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Debt Securities or Commercial Papers (as applicable). For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on **page number 1** and the statement of 'Risk factors' given in Section 8 of this General Information Document;

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Debt Securities or Commercial Papers (as applicable), that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect;

(iii) The Issuer has no side letter with any holder of the Debt Securities or Commercial Papers (as applicable). Any covenants later added shall be disclosed on the website of stock exchange where the Debt Securities or Commercial Papers (as applicable) will get listed.

(iv) The secured or unsecured or subordinate debt issuances made under this General Information Document does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations read with SEBI Circular having reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (or as amended from time to time). The face value of each debt security issued on private placement basis shall be Rs. 10,00,000 / Rs. 1,00,000.

(v) Apart from the types of issuances mentioned in paragraph (iv) above, other issuances made under this General Information Document form a part of the Chapter V of the SEBI NCS Regulations read with SEBI circular having reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (or as amended from time to time). The face value of each debt security issued on private placement basis shall be INR 1,00,000/-.

Please note that this General Information Document relates to issuance of Debt Securities or Commercial Papers (as applicable) made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall subject the applicable law, undertake further issuance of Debt Securities or Commercial Papers (as applicable) pending listing of the debt securities and/or before the application monies for the previous issues have been refunded.

13.14 Security and Security Cover

Please refer to the relevant Key Information Document(s).

13.15 Security Cover

Please refer to the relevant Key Information Document(s).

13.16 Right to Re-purchase and Re-issue the Debt Securities or Commercial Papers (as applicable)

The Company will have power, exercisable at its sole and absolute discretion from time to time to buyback/ repurchase a part or all of its Debt Securities or Commercial Papers (as applicable) from the secondary markets or otherwise at any time prior to the date of maturity as per the prevailing guidelines/regulations of RBI and other authorities.

The provisions of this clause shall not be applicable to any Subordinated Debt instrument issued under this General Information Document, and the same shall be subject to relevant NHB / RBI regulation /directions / instructions etc.

13.17 The rating rationale adopted by the rating agency

Please refer to the relevant Key Information Document(s).

13.18 Name of the stock exchange

The securities are proposed to be listed on the WDM segment of the BSE and/or the NSE, as applicable.

13.19 Authorisation to issue the General Information Document

In accordance with RBI Directions, the following persons are authorised to issue the General Information Document pursuant to resolution passed by board of directors on 08th March 2024: (annexed as ANNEXURE H hereto).

13.20 Details as per SEBI NCS Regulations

Sr. No.	Particular	
(a)	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Not Applicable

(b)	In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties.	Not Applicable
(c)	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company.	Not Applicable

13.21 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

All the applicable and necessary consents as required under this section have been obtained by the Company and are in place.

Sr. No.	Consent from	Status
1	Directors	Obtained
2	Auditors	Obtained
3	Bankers to Issue	Please refer to the relevant key information document(s)
4	Trustees	Obtained
5	Solicitors	Please refer to the relevant key information document(s)
6	Advocates to the Issue	Please refer to the relevant key information document(s)
7	Legal advisors to the issue	Please refer to the relevant key information document(s)
8	Lead managers to the issue	Please refer to the relevant key information document(s)
9	Registrar to the Issue	Obtained
10	Lenders (if required, as per the terms of the agreement)	Please refer to the relevant key information document(s)
11	Experts	Please refer to the relevant key information document(s)

DECLARATION

We confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 and the rules and regulations made thereunder;

(b) The compliance with the Securities and Exchange Board of India Act, 1992 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document(s);

(d) Nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

(e) Compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the central government;

(f) The clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document; and

(g) Whatever is stated in the General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

We are authorised by the Board of Directors of the Company vide resolution dated 08th March 2024 to sign the General Information Document and declare that all the requirements of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document, as required.

For Mahindra Rural Housing Finance Ltd

SHANTANU DILIP REGE

Digitally signed by SHANTANU DILIP REGE
Date: 2024.04.03 16:11:10 +05'30'

Mr. Shantanu Rege – MD & CEO
Date: 27th March 2024
Place: Mumbai
DIN: 06661312

For Mahindra Rural Housing Finance Ltd

DINESH DAYARAM PRAJAPATI

Digitally signed by DINESH DAYARAM PRAJAPATI
Date: 2024.04.03 16:11:53 +05'30'

Mr. Dinesh Prajapati – CFO
Date: 27th March 2024
Place: Mumbai

ANNEXURES:

A. Financial Information.

B. Details of Directors' Remuneration.

C. Key Operational and Financial Parameters

D. Financial Indebtedness + NBFC Disclosures

E. Shareholding Pattern

F. Lending Policy

G. Credit Rating Letters and Press Release/Rating Rationale

H. Board Resolution

ANNEXURE A

FINANCIAL INFORMATION

The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable:

Auditor's Reports for the last three financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Further, the unaudited financial statements of the Company for the nine months period ended December 31, 2023 along with the limited review report of the statutory auditors are attached separately.

[*ATTACHED SEPARATELY*]

ANNEXURE B

DIRECTORS' REMUNERATION

Details of Director Remuneration (during the current year and last three financial years)

(Amount in ₹ lakhs)

Sr.No.	Particulars	Current Financial Year (till 31.12.2023)	FY 2022-23	FY 2021-22	FY 2020-21
(i)	**Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;**				
	Mr. Shantanu Rege	142.86	68.89	NIL	NIL
	Mr. Rajnish Agarwal	**	190.90	68.83	NIL
	Mr. Anuj Mehra	NIL	NIL	213.82	274.76
	Mr. Jyotin Mehta	3.70	14.45	14.55	13.15
	Mrs. Anjali Raina	3.90	14.05	14.15	13.15
	Mr. Narendra Mairpady	2.90	13.05	13.35	12.35
	Mr. Ramesh Iyer	NIL	NIL	NIL	NIL
	Mr. V Ravi	NIL	NIL	NIL	NIL
	Mr. S. Durgashankar	NIL	NIL	NIL	NIL
	Ms. Smita Mankad (Independent Director) (w.e.f. 22nd December 2023)	NIL	NIL	NIL	NIL
** Remuneration to Mr Rajnish Agrawal is Rs. 28.95 lacs paid towards performance pay for the tenure served as KMP.					
(ii)	**shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis**				
	Mr. Ramesh Iyer (Non- Executive Chairman)	57,138 shares of Rs. 10 each (holds 2 jointly with	57,138 shares of Rs. 10 each (holds 2	28,570 shares of Rs. 10 each (holds 2 jointly with	28,570 shares of Rs. 10 each (holds 2 jointly with

Sr.No.	Particulars	Current Financial Year (till 31.12.2023)	FY 2022-23	FY 2021-22	FY 2020-21
		MMFSL)	jointly with MMFSL)	MMFSL)	MMFSL)
	Mr. Jyotin Mehta (Independent Director)	0	0	0	0
	Dr. Narendra Mairpady (Independent Director)	0	0	0	0
	Ms. Smita Mankad (Independent Director) (w.e.f. 22nd December 2023)	0	NA	NA	NA
	Mrs. Anjali Raina (Independent Director) (upto 22nd December 2023)	0	0	0	0
	Mr. Vivek Karve (Non-Executive Director)	0	0	0	NA
	Mr. Shantanu Rege (Managing Director & Chief Executive Officer) (w.e.f. 1st October 2022)	65,176	65,176	49,500	NA
(iii)	**Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;**				
	Mr. Ramesh Iyer (Non- Executive Chairman)	No	No	No	No
	Mr. Jyotin Mehta (Independent Director)	No	No	No	No
	Dr. Narendra Mairpady (Independent Director)	No	No	No	No
	Ms. Smita Mankad	No	No	No	No

Sr.No.	Particulars	Current Financial Year (till 31.12.2023)	FY 2022-23	FY 2021-22	FY 2020-21
	(Independent Director) (w.e.f. 22nd December 2023)				
	Mrs. Anjali Raina (Independent Director) (upto 22nd December 2023)	No	No	No	No
	Mr. Vivek Karve (Non-Executive Director)	No	No	No	No
	Mr. Shantanu Rege (Managing Director & Chief Executive Officer) (w.e.f. 1st October 2022)	No	No	No	No
(iv)	**Particulars of the nature and extent of interest, if any, of every director:**				
A	in the promotion of the Issuer;	NIL	NIL	NIL	NIL
B	in any immoveable property acquired by the issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or	NIL	NIL	NIL	NIL
C	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or	NIL	NIL	NIL	NIL

Sr.No.	Particulars	Current Financial Year (till 31.12.2023)	FY 2022-23	FY 2021-22	FY 2020-21
	otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed				

Note: Remuneration of Independent Directors includes sitting fees and commission / remuneration for FY 21, FY 22, FY 23. The current period Remuneration of the Independent Directors includes only sitting fees. Commission / remuneration for every financial year is paid in the subsequent financial year, post adoption of accounts by the shareholders.

ANNEXURE C

KEY OPERATIONAL AND FINANCIAL PARAMETERS

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	13,120.59	12,551.22	5,052.01	4,595.30
Financial Assets	7,39,749.61	8,42,149.65	8,31,553.28	8,64,008.29
Non-financial Assets excluding property, plant and equipment	16,062.95	17,075.64	14,754.66	13,008.83
Total Assets	7,68,933.15	8,71,776.51	8,51,359.95	8,81,612.42
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	3,677.27	4,390.00	7,549.52	8,391.49
-Debt Securities	2,63,410.37	3,16,771.91	3,34,445.20	2,83,647.72
-Borrowings (other than Debt Securities)	2,74,267.98	3,19,162.66	2,83,476.77	3,65,559.99
-Subordinated liabilities	46,070.35	46,049.24	46,028.50	46,009.47
-Other financial liabilities	30,866.57	35,107.89	30,916.87	35,739.78
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	1,237.61	-
-Provisions	1,445.57	1,480.32	1,635.79	1,482.17
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	566.10	651.47	618.97	507.75
Equity (Equity Share Capital and Other Equity)	1,48,628.94	1,48,163.02	1,45,450.72	1,40,274.05
Total Liabilities and Equity	7,68,933.15	8,71,776.51	8,51,359.95	8,81,612.42
PROFIT AND LOSS				
Revenue from operations	96,355.82	1,33,366.45	1,37,694.43	1,44,844.06
Other Income	2,055.96	1,613.58	54.51	622.77
Total Income	98,411.78	1,34,980.03	1,37,748.94	1,45,466.83
Total Expense	97,988.83	1,32,351.08	1,31,976.93	1,25,936.12
Profit after tax for the year	248.69	2,174.78	4,773.27	15,100.59
Other Comprehensive income	-14.42	-187.19	-166.16	-23.74
Total Comprehensive Income	234.27	1,987.59	4,607.11	15,076.85
Earnings per equity share (Basic)	0.20	1.78	3.92	12.43
Earnings per equity share (Diluted)	0.20	1.78	3.90	12.35
Cash Flow				
Net cash from / used in(-) operating activities	13,072.81	12,331.59	6,719.59	90,868.81
Net cash from / used in(-) investing activities	89,132.84	-40,043.28	45,351.25	-1,13,575.54

Net cash from / used in (-) financing activities	-99,296.57	16,837.10	-31,515.44	35,281.60
Net increase/decrease (-) in cash and cash equivalents	2,909.08	-10,874.59	20,555.40	12,574.87
Cash and cash equivalents as per Cash Flow Statement as at end of year	34,403.54	31,494.46	42,369.05	21,813.65
Additional Information				
Net worth	1,48,628.94	1,48,163.02	1,45,450.72	1,40,274.05
Cash and cash equivalents	34,403.54	31,494.46	42,369.05	21,813.65
Loans (Net of provision)	6,69,342.68	6,84,524.55	7,02,884.34	7,12,810.50
Loans	7,02,666.40	7,19,992.76	7,60,345.29	7,64,670.74
Total Debts to Total Assets	75.92%	78.23%	77.99%	78.86%
Interest Income	94,086.33	1,30,371.65	1,34,469.03	1,43,407.61
Interest Expense	40,690.47	52,148.86	51,373.00	59,869.19
Impairment on Financial Instruments	10,430.20	17,222.85	31,884.47	26,202.02
Bad Debts to Loans	NA	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	11.55%	10.46%	11.33%	13.16%
% Net Stage 3 Loans on Loans (Principal Amount)	8.41%	7.80%	8.47%	9.87%
Tier I Capital Adequacy Ratio (%)	34.81%	34.95%	30.94%	31.65%
Tier II Capital Adequacy Ratio (%)	8.14%	10.17%	10.62%	11.99%

ANNEXURE D

FINANCIAL INDEBTEDNESS

a. Details of Secured Loan Facilities as on December 31, 2023:

Lender's Name	Type of Facility	Amt Sanctioned (Rs. In lakhs)	Principal Amt Outstanding (Rs. In lakhs)	Maturity Date	Security	Credit Rating (if applicable)	Asset Classification
Axis Bank	Term Loan	20000	7000.00	24-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2625.00	13-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	7500	2625.00	13-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	3500.00	13-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	10000	3500.00	13-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	31-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	30-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	31-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	30-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	31-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	30-Sep-26	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	555.55	31-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	5000	555.60	30-Sep-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	937.50	29-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	937.50	29-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	15000	937.50	27-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	937.50	29-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	937.50	29-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	15000	937.50	27-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard

HDFC Bank	Term Loan	-	357.14	31-Dec-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Dec-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Sep-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Dec-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Sep-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Dec-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	31-Mar-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	357.14	30-Jun-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	10000	357.14	30-Sep-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Dec-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Dec-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Sep-26	Receivables and Book Debts	IND AA+/Stable	Standard

HDFC Bank	Term Loan	-	535.71	31-Dec-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Sep-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Dec-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	31-Mar-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	535.71	30-Jun-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	15000	535.71	30-Sep-28	Receivables and Book Debts	IND AA+/Stable	Standard
Deutsche Bank	Term Loan	15000	10000.00	10-Aug-27	Receivables and Book Debts	IND AA+/Stable	Standard
Bank of Baroda	Term Loan	-	5000.00	31-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
Bank of Baroda	Term Loan	-	5000.00	31-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
Bank of Baroda	Term Loan	-	5000.00	31-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
Bank of Baroda	Term Loan	20000	5000.00	31-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-25	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	27-Feb-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	10000	2500.00	26-Feb-27	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-25	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	27-Feb-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	10000	2500.00	26-Feb-27	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-25	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	27-Feb-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	-	2500.00	28-Aug-26	Receivables and Book Debts	IND AA+/Stable	Standard
HSBC	Term Loan	10000	2500.00	26-Feb-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	26-Apr-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	26-Apr-25	Receivables and Book Debts	IND AA+/Stable	Standard

ICICI	Term Loan	-	2000.00	26-Apr-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	26-Apr-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	3000.00	20-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	3000.00	20-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	3000.00	20-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	25000	3000.00	20-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	30-Apr-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	31-Oct-24	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	30-Apr-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	31-Oct-25	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	30-Apr-26	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	31-Oct-26	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	2333.33	30-Apr-27	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	21000	2333.33	31-Oct-27	Receivables and Book Debts	IND AA+/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Mar-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Jun-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Sep-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Dec-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Mar-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Jun-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Sep-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Dec-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Mar-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Jun-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Sep-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Dec-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Mar-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard

Axis Bank	Term Loan	-	394.70	30-Jun-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Sep-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Dec-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Mar-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	394.70	30-Jun-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	20000	395.40	30-Sep-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jan-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Apr-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jul-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Oct-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jan-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Apr-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jul-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Oct-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jan-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Apr-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jul-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Oct-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jan-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Apr-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	31-Jul-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Oct-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Feb-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-May-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Aug-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Nov-24	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Feb-25	Receivables and Book Debts	IND AA+/Stable	Standard

HDFC Bank	Term Loan	-	375.00	07-May-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Aug-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Nov-25	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Feb-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-May-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Aug-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Nov-26	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Feb-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-May-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Aug-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	07-Nov-27	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	15000	375.00	07-Feb-28	Receivables and Book Debts	IND AA+/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Mar-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Jun-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Sep-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Dec-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Mar-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Jun-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Sep-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Dec-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Mar-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Jun-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Sep-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Dec-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Mar-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Jun-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Sep-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard

HDFC Bank	Term Loan	-	375.00	30-Dec-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Mar-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Jun-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	30-Sep-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Feb-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-May-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Aug-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Nov-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Feb-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-May-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Aug-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Nov-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Feb-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-May-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Aug-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Nov-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Feb-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-May-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Aug-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Nov-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Feb-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-May-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	-	375.00	24-Aug-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
HDFC Bank	Term Loan	15000	375.00	24-Nov-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Sep-24	Receivables and Book Debts	IND AA+/Stable	Standard

Indian Bank	Term Loan	-	588.24	28-Dec-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Sep-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Dec-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Sep-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Dec-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	588.24	28-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Feb-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-May-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Aug-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Nov-24	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Feb-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-May-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Aug-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Nov-25	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Feb-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-May-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Aug-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Nov-26	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-Feb-27	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	-	294.12	20-May-27	Receivables and Book Debts	IND AA+/Stable	Standard
Indian Bank	Term Loan	15000	294.12	20-Aug-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Dec-24	Receivables and Book Debts	IND AA+/Stable	Standard

ICICI	Term Loan	-	2000.00	31-Dec-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Dec-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	28-Dec-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Mar-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Mar-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Mar-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	31-Mar-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	28-Mar-28	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	30-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	30-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	30-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	30-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	2000.00	29-May-28	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	30-Jun-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	30-Jun-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	30-Jun-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	30-Jun-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	30-Jun-28	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	21-Dec-24	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	21-Dec-25	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	21-Dec-26	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	-	1500.00	21-Dec-27	Receivables and Book Debts	IND AA+/Stable	Standard
ICICI	Term Loan	45000	1500.00	21-Dec-28	Receivables and Book Debts	IND AA+/Stable	Standard
Total		**318500**	**235097.46**				

b. Details of Outstanding Unsecured Loan Facilities as on December 31, 2023:

Lender's Name	Type of Facility	Amt Sanctioned (Rs. In Lakhs)	Principal Amt outstanding (Rs. In Lakhs)	Repayment Date / Schedule	Credit Rating
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	225	01-Jan-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	16-Feb-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1650	26-Feb-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	29-Feb-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	650	04-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	150	08-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	250	11-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	12-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	350	12-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	15-Mar-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	16-Apr-24	NA
Mebigo Labs Private Limited	Inter Corporate Deposit	-	1500	19-Apr-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	03-May-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	02-Jul-24	NA
MAHINDRA HOLIDAYS & RESORTS (I) LTD	Inter Corporate Deposit	-	9000	09-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	12-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	16-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	50	16-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	23-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	375	26-Jul-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	200	20-Aug-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	600	27-Aug-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	800	27-Aug-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	3500	22-Nov-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	27-Nov-24	NA

Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	750	13-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	700	13-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1625	18-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	18-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	650	20-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	800	20-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	26-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1300	27-Dec-24	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	350	08-Apr-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	15-Apr-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	875	18-Apr-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	20-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	125	23-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	23-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	27-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	175	31-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	31-May-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	900	18-Oct-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	200	21-Oct-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	21-Oct-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1550	28-Oct-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	10-Nov-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1925	18-Nov-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1200	21-Nov-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	250	21-Nov-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	25-Nov-25	NA
		Total	**39175**		

c. **Details of outstanding non-convertible securities as on December 31, 2023:**

ISIN	Debenture Series	Tenor /Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating Agency	Credit Rating	Secured/ Unsecured	Security
INE950O08014	MRHFL-BBB (Sub Debt)	10 years	9.50%	2500	29-Apr-15	29-Apr-25	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08022	MRHFL-CCC (Sub Debt)	10 years	9.25%	3500	13-Oct-15	13-Oct-25	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08030	MRHFL-DDD (Sub Debt)	10 years	9.10%	1500	29-Apr-16	29-Apr-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08048	MRHFL-EEE (Sub Debt)	10 years	8.90%	3000	05-May-16	05-May-26	India rating	IND AA+/Stable	Unsecured	NA
INE950O08055	MRHFL-FFF (Sub Debt)	10 years	9.10%	1500	06-May-16	06-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08063	MRHFL-GGG (Sub Debt)	10 years	9.10%	600	18-May-16	18-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08071	MRHFL-HHH (Sub Debt)	10 years	9.10%	1000	20-May-16	20-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08089	MRHFL-III (Sub Debt)	9 Years 364 Days	9.10%	400	30-May-16	29-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08097	MRHFL-JJJ (Sub Debt)	9 Years 364 Days	8.99%	2500	25-Jul-16	24-Jul-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08105	MRHFL-KKK (Sub Debt)	10 years	8.40%	1700	24-Nov-16	24-Nov-26	India rating	IND AA+/Stable	Unsecured	NA
INE950O08113	MRHFL-AAA2017 (Sub Debt)	7 years	8.40%	1000	17-May-17	17-May-24	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA

INE950O08121	MRHFL-BBB2017 (Sub Debt)	10 years	8.50%	1000	19-May-17	19-May-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08139	MRHFL-CCC2017 (Sub Debt)	9 Years 363 Days	8.50%	2500	30-May-17	28-May-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08147	MRHFL-DDD2017 (Sub Debt)	10 years	8.50%	5000	15-Jun-17	15-Jun-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950O08154	MRHFL-AAA2018 (Sub Debt)	10 years	9.40%	3500	07-Aug-18	07-Aug-28	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Unsecured	NA
INE950O08162	MRHFL-AAA2019 (Sub Debt)	10 years	9.00%	10000	21-Jan-20	21-Jan-30	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Unsecured	NA
INE950O08196	MRHFL-AAA2020 (Sub Debt)	10 years	7.90%	5000	16-Dec-20	16-Dec-30	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Unsecured	NA
INE950O07123	MRHFL-LL2016	9 Years 364 Days	8.30%	1000	27-Mar-17	26-Mar-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Secured	Refer Note 1 below
INE950O07156	MRHFL-BB2017	6 Years 234 Days	8.27%	6000	26-May-17	15-Jan-24	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 1 below
INE950O07248	MRHFL-AA2018	10 Years	9.18%	3510	01-Jun-18	01-Jun-28	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 1 below
INE950O07263	MRHFL-CC2018	5 years 271 Days	9.25%	7500	25-Jun-18	22-Mar-24	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 1 below
INE950O07362	MRHFL-CC2020	5 years	7.75%	10000	15-Jul-20	15-Jul-25	India rating	IND AA+/Stable	Secured	Refer Note 1 below
INE950O08238	MRHFL-BB2021U	3 Years	6.70%	25000	28-May-21	28-May-24	India rating	IND AA+/Stable	Unsecured	NA
INE950O08246	MRHFL-DD2021U	3 Years	8.92%	40000	17-Jun-21	17-Jun-24	India rating	IND AA+/Stable	Unsecured	NA

INE950O08253	MRHFL-EE2021U	3 Years 62 days	7.05%	15000	26-Jul-21	26-Sep-24	India rating	IND AA+/Stable	Unsecured	NA
INE950O07388	MRHFL-FF2021	9 Years 363 days	7.90%	11000	11-Jan-22	09-Jan-32	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2 below
INE950O07396	MRHFL-AA2022	9 Years 364 days	8.35%	5000	26-Sep-22	24-Sep-32	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2 below
INE950O07412	MRHFL-BB2022	1096 days	*	8200	14-Nov-22	14-Nov-25	India rating	IND PP-MLD AA+/Stable	Secured	Refer Note 2 below
INE950O07404	MRHFL-CC2022	912 days	*	9300	14-Nov-22	14-May-25	India rating	IND PP-MLD AA+/Stable	Secured	Refer Note 2 below
INE950O07396	MRHFL-AA2022 (Reissuance)	9 year 284 days	8.35%	5000	15-Dec-22	24-Sep-32	India rating / CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2 below
INE950O07420	MRHFL-DD2022	3 Years	8.20%	30000	30-Jan-23	30-Jan-26	CRISIL	CRISIL AAA/Stable	Secured	Refer Note 2 below
INE950O08261	MRHFL-AA2023U	2 years 61 days	8.55%	30000	18-Apr-23	18-Jun-25	CRISIL	CRISIL AAA/Stable	Unsecured	NA
INE950O08287	MRHFL-BB2023U	2 years 214 days	8.315%	37500	12-May-23	12-Dec-25	CRISIL	CRISIL AAA/Stable	Unsecured	NA
INE950O08279	MRHFL-CC2023U #	4 Years	8.315%	37.5	12-May-23	12-May-27	CRISIL	CRISIL AAA/Stable	Unsecured	NA
			Total	**290247.50**						

**MLD-Redemption Value linked to performance of Underlying / Reference Index:10 Year Government security: 7.26 G-Sec 2032 having ISIN: IN0020220060.*

#Partly paid up with an option to the investor to make it fully paid till 12 Dec 2025 (approx. amount up to – Rs 374.63 crores) with an issue size of Rs. 375 crores.

Note:

1. *Debentures are secured by way of pari passu charge in terms of the registered debenture trust deed dated 18th March, 2016 on property situated at Office No. 101B carpet area admeasuring 205 Sq Ft on First Floor situated at C.S.T. No. 4534 & 4534/1 to 9, Chinchwad, in "Mayur Trade Center Phase-II" Pune - 19 in the state of Maharashtra along with other Debenture holders and exclusive charge on Books Debts and Future Receivables originating from loan contracts and owned Assets to the extent of 100% of Debenture outstanding*
2. *Debentures shall be secured by way of an exclusive charge on Books Debts and Future Receivables originating from loan contracts and/or owned Assets to the extent of 100% of Debenture outstanding. The Company will create appropriate security in favour of the debenture trustee within the time frame prescribed as per applicable law.*

d. A list of highest ten holders of non-convertible securities as on December 31, 2023 (on a cumulative basis):

Sr. no.	Pan No	Name of Debenture Holders	Category	FV (In Lakhs)	Top 10	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (in %)
1	AAATH1809A	HDFC Mutual fund	Mutual Fund	57,700	1	19.88%
2	AABTS6407Q	SBI Mutual Fund	Mutual Fund	54,500	2	18.78%
3	AAAAI0038F	ICICI Mutual Fund	Mutual Fund	20,000	3	6.89%
4	AAATB0102C	ADITYA BIRLA SUN LIFE Mutual fund	Mutual Fund	20,000	3	6.89%
5	AAATU1088L	UTI Mutual Fund	Mutual Fund	11,000	4	3.79%
6	AACTA5925A	AXIS MUTUAL FUND	Mutual Fund	10,000	5	3.45%
7	AAAGP0156M	POST OFFICE LIFE INSURANCE FUND	Body Corporate	9,000	6	3.10%
8	AAATL0256D	THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY Staff	Body Corporate	7,750	7	2.67%
9	AAGCA4854K	SPORTA TECHNOLOGIES PRIVATE LIMITED	Body Corporate	7,500	8	2.58%
10	AAATI1265P	INDIAN OIL CORPORATION LTD	Body Corporate	7,000	9	2.41%
11	AAACL0140P	LARSEN AND TOUBRO LIMITED	Body Corporate	5,030	10	1.73%

e. A list of highest ten commercial paper holders as on December 31, 2023 (on a cumulative basis):

(₹ in Lakhs)

Sr. No.	Name of Holder	Category of holder	Face value of holding	Holding as a % of total commercial Paper outstanding of the issuer
1	UTI-MONEY MARKET FUND	Mutual Fund	20,000	100%

f. The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc) on behalf of whom it has been issued. If any:

Nil

g. Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the quarter ended December 31, 2023

(₹ in Lakhs)

ISIN	Tenor/ Maturity Date	Amount Outstanding	Coupon	Date of Allotment	Redemption Date/Schedule	Cr. Rating	Secured/ Unsecured	Security	Details of Issuing and Paying agents/Other details
INE950O14BP8	15-Feb-24	20,000	7.85%	22-May-23	15-Feb-24	CRISIL A1+	Unsecured	NA	HDFC Bank

h. **Details of rest of the borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2023:** NIL

i. **Details of all default/s and /or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the past 3 years and current financial year:**

The Company has been servicing its existing Debentures and Term Loan on timely basis. Company has been paying all interest and principal on due date on the Debentures and on Term Loans. No default has been committed by the company in this regard and there are no overdues or defaults on company's debt.

j. **Loan from any bank or financial institution and interest thereon:**

Please refer to sub-paragraphs (a) and (b) above of this Annexure D.

k. **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

As on December 31, 2023, the NCDs re-issued on premium or discount:

Sr No	Description	Secured/ Unsecured	Premium /Discount	Discount Amount	Premium Amount	Coupon (%)	Residual Tenor/ Period of Maturity (Days)	Face Value (Rs. In lakhs)	Date of Allotment	Final Redemption Date	Last Credit Rating
1	Series MRHFL AA2023 U	Unsecured	Premium	-	21	8.55	535	30,000	18-Apr-2023	18-Jun-2025	CRISIL AAA
2	Series MRHFL AA2022 (Re-issue)	Secured	Premium	-	37.82685	8.35	3190	5,000	15-Dec-2022	24-Sep-2032	CRISIL AAA & IND AA+

l. **Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years**:

The proceeds were utilised in various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure) of the Company.

m. **Classification of loans advances given to associates, entities/ person relating to board, senior management, promoters, others, etc**.:

Please refer to the section on 'Related Party transactions' disclosed in the Financial Information under Annexure A of this General Information Document

n. **Classification of loans/ advances given according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:'**

Please refer to sub-paragraphs (t) and (w) below

o. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

Particulars	As on March 31, 2023
Total advances to twenty largest borrowers (Amount ₹ in Lakhs)	1,205.33
Percentage of advances to twenty largest borrowers to total advances to our Company	0.17%

p. Classification of loans into several maturity profile denomination:
Please refer to section (v) below

q. A portfolio summary with regard to industries/ sectors to which borrowings have been granted:
Please refer to section (w) below

r. NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:
Please refer to section (t) below

s. Quantum and percentage of secured vis-à-vis unsecured borrowings made:

(₹ in lakhs)

Sr. No.	Type of Borrowings	As on March 31, 2023 (Amt)	% of Borrowing
1.	Secured	4,40,117.95	65%
2.	Unsecured	2,41,865.86	35%
	Total	**6,81,983.91**	**100%**

t. Type of Loans:

(i) **The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2023 is as follows:**

(₹ in lakhs)

S. No.	Type of Loans	As on March 31, 2023
1.	Secured (net of provision)	71,8849
2.	Unsecured (net of provision)	1,144
Total Assets under Management (AUM)*^		7,19,993

(ii) Denomination of the loans by loan to value as on March 31, 2023:

Sr. No.	LTV	Percentage of AUM
1.	Upto 40%	23.51%
2.	40%-50%	13.97%
3.	50%-60%	15.60%
4.	60%-70%	21.70%
5.	70%-80%	21.73%
6.	80%-90%	3.50%
7.	Above 90%	0.00%
8.	Unsecured	0.00%
	Total	**100.00%**

*LTV at the time of origination, excluding the cost of land.

(iii) **Denomination of the loans outstanding by ticket size as on March 31, 2023**

Sr. No.	Ticket size (in ₹)	Percentage of AUM
1	Upto 2 Lakhs	53.59%
2	2 to 5 Lakhs	12.64%
3	5 to 10 Lakhs	14.94%
4	10 to 25 Lakhs	15.62%
5	25 to 50 Lakhs	3.10%
6	50 lakh-100 Lakhs	0.11%
7	100 - 500 Lakhs	0.00%
8	500 - 2500 Lakhs	0.00%
9	2500 – 10,000 Lakhs	0.00%
10	Above 10,000 Lakhs	0.00%
	Total	**100.00%**

(iv) Geographical classification of our borrowers:

Sl. No.	Top 5 States	Percentage of AUM (as on March 31, 2023)
1	MAHARASHTRA	26.30%
2	TAMIL NADU	24.82%
3	ANDHRA PRADESH	12.58%
4	MADHYA PRADESH	7.76%
5	TELANGANA	6.83%
	Total	80.80%

u. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines:

1. Movement of Gross NPAs

Amount (₹ in lakhs)

Sr. No.	Particulars	As on March 31, 2023
1.	Opening gross stage 3	86103
2.	Additions during the year	82025
3.	Reductions during the year	-92821
4.	Closing balance of stage 3	75307

2. Movement of provisions for NPAs (excluding provisions on standard assets)

Amount (₹ in lakhs)

Sr. No.	Particulars	As on March 31, 2023
1.	Opening balance	23715
2.	Provisions made during the year	37195
3.	Write-off / Write-back of excess provisions	-40124
4.	Closing balance	20785

3. **Segment wise gross NPA:**

Sr. No	Segment-wise gross NPA	Gross NPA (in %) as on March 31, 2023
1.	Retail	10.46%
a	Mortgages (home loans and loans against property)	10.46%
b	Others	0.00%
2.	Wholesale	0.00%
a	Infrastructure	0.00%
b	Real estate (including builder loans)	0.00%
c	Promoter funding	0.00%
d	Any other sector (as applicable)	0.00%
e	Others	0.00%
	Total	**10.46%**

v. **Residual maturity profile of assets and liabilities**

March 31, 2023	1 day to 30/31 days (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	46.87	50.95	105.97	157.11	192.11	439.17	772.45	1,989.53	999.56
Investments	358.83	-	173.01	657.63	123.20	69.74	160.52	-	-
Borrowings	-	-	87.75	477.36	273.37	1,035.24	689.42	2,752.10	1,057.49
Foreign Currency assets	0	0	0	0	0	0	0	0	0
Foreign Currency liabilities	0	0	0	0	0	0	0	0	0

w. **Disclosure of Assets under management – Segment wise break up and types of loans:**

Sr. No	Segment-wise gross NPA	As on March 31, 2023 (% of asset under management)
1.	Retail	100.00%
A	Mortgages (home loans and loans against property)	100.00%
B	Others	0.00%
2.	Wholesale	0.00%
A	Infrastructure	0.00%
B	Real estate (including builder loans)	0.00%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	0.00%
E	Others	0.00%
	Total	**100.00%**

x. Concentration of Exposure and NPA as of March 31, 2023:

Particulars	Amount as on March 31, 2023 (₹ in lakhs)
Total Exposure to top four NPA accounts	143.76

ANNEXURE E

DETAILS OF SHAREHOLDING OF THE COMPANY AS AT THE LAST QUARTER END I.E. December 31, 2023 AS PER THE FORMAT SPECIFIED UNDER THE LISTING REGULATIONS

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	7	12,09,52,678	0	0	12,09,52,678	98.43%	12,09,52,678	0	12,09,52,678	98.43%	0	0	0	0	0	0	12,09,52,678
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter- Non Public*	249	13,37,475	0	0	13,37,475	1.08%	13,37,475	0	13,37,475	1.08%	0	0	0	0	0	0	13,37,475
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	1	5,97,717	0	0	5,97,717	0.49%	5,97,717	0	5,97,717	0.49%	0	0	0	0	0	0	5,97,717
	Total	**257**	**12,28,87,870**	**0**	**0**	**12,28,87,870**	**100%**	**12,28,87,870**	**0**	**12,28,87,870**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**	**12,28,87,870**

* These shares are allotted to employees under the MRHFL ESOP Scheme.

ANNEXURE F

LENDING POLICY

The Company has clearly defined procedures for evaluating the credit worthiness of customers. The typical credit appraisal process adopted is as follows:

Initial Evaluation

Once we receive an application, a field executive obtains information from the customer, including proof of identification, age proof, address proof and other relevant information such as his background, earning potential, loan being sought to assess the customer's potential of servicing the loan. We also require that the customer provide either a co-applicant or guarantor.

The field executive then generates the Bureau Report which explains the credit history of all applicants. He then recommends whether the loan should be approved based on prescribed guidelines and forwards a recommendation to the office manager for disbursement.

Approval Process

Our office managers evaluate proposals received from field executives. Office managers primarily evaluate a customer's ability to repay. To minimize the time required for approvals, we conduct know-your-customer ("KYC") procedures required by as per credit policy, use both decentralized and centralized approval authority and standardized documentation and procedures across our offices. Our objective is to ensure appraisal and disbursement within the shortest possible time, without compromising on quality. We typically approve loans after receiving a complete application together with relevant supporting documents. We also check the property documents from marketability and legal point of view through internal as well as external empanelled Technical & Legal agencies.

Disbursement

After confirming completion of the initial evaluation and approval process, our disbursing officers meet with customers to execute the loan documentation, ensuring that we gain security over the collateral. The disbursing officer explains the contents of the loan documents and based on customer's request, provides copies of the executed loan documents to the customer. We register all our customers for Electronic National Automated Clearing House (E-NACH). We aim to appraise customers and complete disbursement within the shortest amount of time while adhering to our internal standards and regulatory requirements.

Loan Administration and Monitoring

At the outset of loan disbursement, we used to give our customers an option to pay using cash, cheque, demand drafts and digital mode. Now we have mandated Nach registration prior to loan disbursement to boost digital payments and collections. Automated reminders are sent to customers before the due date. We track loan repayment schedules on a monthly basis through our central MIS department, which monitors instalments due and loan defaults. We ensure that all customer accounts are reviewed by an office manager in regular intervals, with customers who have larger exposures or missed payments reviewed more frequently.

Our field executives are responsible for collecting instalments, with each field executive typically having responsibility for a specified number of borrowers There is due follow up through field visits and call centres.

Collection & Recovery

We believe that our loan recovery procedure is well-suited to rural and semi-urban markets. The entire collection process is administered in-house. If a customer misses instalment payments, our field executives identify the reasons for default and initiate action pursuant to our internal guidelines. We also have a verticalization strategy for bucket wise focus. Where appropriate, our legal team and external lawyers to initiate and monitor legal proceedings.

ANNEXURE G

CREDIT RATING LETTERS AND PRESS RELEASE/RATING RATIONALE

[*ATTACHED SEPARATELY*]

ANNEXURE H

BOARD RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE I

CONSENT OF THE REGISTRAR AND TRANSFER AGENT

[*ATTACHED SEPARATELY*]

ANNEXURE J

IN PRINCIPLE APPROVAL FROM EXCHANGE

[*ATTACHED SEPARATELY*]

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai 400 018.
Corporate Office: Sadhna House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018.
Telephone No. : 91 22 6652 3500
Website : www.mahindrahomefinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

Rs. in lakhs

	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended	Year ended	Year ended
		31 March 2021	**31 December 2020**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
		Audited (refer Note 15)	Unaudited (refer Note 15)	Audited (refer Note 15)	Audited (refer Note 15)	Audited (refer Note 15)	Audited	Audited
	Revenue from operations							
	i) Interest income	33,139.88	34,974.27	39,607.61	68,114.15	78,573.41	1,43,407.61	1,51,293.77
	ii) Dividend income	-	-	-	-	-	-	243.16
	iii) Fees and commission income	54.83	-	180.59	54.83	381.26	485.80	714.51
	iv) Net gain on fair value changes	397.85	121.33	(55.65)	519.18	(5.77)	950.65	2.08
I	**Total revenue from operations**	**33,592.56**	**35,095.60**	**39,732.55**	**68,688.16**	**78,948.90**	**1,44,844.06**	**1,52,253.52**
II	Other income	187.51	350.59	322.28	538.10	464.29	622.77	506.99
III	**Total income (I+II)**	**33,780.07**	**35,446.19**	**40,054.83**	**69,226.26**	**79,413.19**	**1,45,466.83**	**1,52,760.51**
	Expenses							
	i) Finance costs	14,460.86	16,069.74	14,946.52	30,530.60	30,045.50	60,264.78	59,499.68
	ii) Fees and commission expense	74.25	46.10	40.41	120.35	90.09	197.28	200.05
	iii) Impairment on financial instruments	2,402.84	8,723.81	14,782.20	11,126.65	16,506.17	26,202.02	26,112.52
	iv) Employee benefits expenses	8,357.27	6,269.37	7,469.43	14,626.64	14,748.77	26,342.69	30,659.74
	v) Depreciation and amortization and impairment	408.45	373.90	421.94	782.35	830.00	1,596.22	1,695.74
	vi) Other expenses	3,589.31	2,861.62	3,566.22	6,450.93	6,846.00	11,333.13	14,032.86
IV	**Total expenses (IV)**	**29,292.98**	**34,344.54**	**41,226.72**	**63,637.52**	**69,066.53**	**1,25,936.12**	**1,32,200.59**
V	**Profit / (Loss) before tax (III -IV)**	**4,487.09**	**1,101.65**	**(1,171.89)**	**5,588.74**	**10,346.66**	**19,530.71**	**20,559.92**
VI	**Tax expense :**							
	(i) Current tax	2,493.50	1,848.60	4,334.60	4,342.10	5,934.00	4,785.00	6,850.00
	(ii) Deferred tax	(1,235.32)	(1,891.67)	(5,552.89)	(3,126.99)	(4,571.00)	(137.63)	(1,025.98)
	(iii) (Excess) / Short Provision for Income Tax - earlier years	(217.25)	-	-	(217.25)	(119.80)	(217.25)	(119.80)
		1,040.93	(43.07)	(1,218.29)	997.86	1,243.20	4,430.12	5,704.22
VII	**Profit for the period / year (V-VI)**	**3,446.16**	**1,144.72**	**46.40**	**4,590.88**	**9,103.46**	**15,100.59**	**14,855.70**
VIII	**Other Comprehensive Income**							
	(i) Items that will not be reclassified to profit or loss							
	- Remeasurement gain / (loss) on defined benefit plans	10.10	(9.91)	(14.59)	0.19	(75.05)	(31.72)	(132.68)
	(ii) Income tax relating to the above	(2.54)	2.49	(11.93)	(0.05)	3.29	7.98	17.79
	Other Comprehensive Income	**7.56**	**(7.42)**	**(26.52)**	**0.14**	**(71.76)**	**(23.74)**	**(114.89)**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**3,453.72**	**1,137.30**	**19.88**	**4,591.02**	**9,031.70**	**15,076.85**	**14,740.81**
X	**Earnings per equity share #**							
	(Face value - Rs. 10/- per share)							
	Basic (Rupees)	2.84	0.94	0.04	3.78	7.50	12.43	12.24
	Diluted (Rupees)	2.82	0.94	0.04	3.75	7.43	12.35	12.12

Earnings per share for the interim period is not annualised.

BALANCE SHEET

Rs. in lakhs

	Particulars	As at 31 March 2021	As at 31 March 2020
		Audited	Audited
	ASSETS		
1)	**Financial Assets**		
a)	Cash and cash equivalents	21,813.65	9,238.78
b)	Bank Balance other than (a) above	47,437.81	-
c)	Loans	7,12,810.50	7,87,008.00
d)	Investments	81,328.67	11,509.35
e)	Other Financial assets	617.66	353.03
		8,64,008.29	**8,08,109.16**
2)	**Non-financial Assets**		
a)	Current tax assets (Net)	81.48	528.62
b)	Deferred tax Assets (Net)	8,594.36	8,448.75
c)	Property, Plant and Equipment	4,553.38	5,294.35
d)	Other Intangible assets	41.92	47.50
e)	Other non-financial assets	4,332.99	1,342.57
		17,604.13	**15,661.79**
	Total Assets	**8,81,612.42**	**8,23,770.95**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	**Financial Liabilities**		
a)	Payables		
	I) Trade Payables		
	i) total outstanding dues of micro enterprises and small enterprises	1.45	0.07
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8,367.15	4,909.81
	II) Other Payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.89	20.25
b)	Debt Securities	2,83,647.72	1,99,973.34
c)	Borrowings (Other than Debt Securities)	3,65,559.99	4,18,904.33
d)	Subordinated Liabilities	46,009.47	41,015.78
e)	Other financial liabilities	35,739.78	31,133.71
		7,39,348.45	**6,95,957.29**
2)	**Non-Financial Liabilities**		
a)	Current tax liabilities (Net)	-	345.84
b)	Provisions	1,482.17	2,093.21
c)	Other non-financial liabilities	507.75	560.46
		1,989.92	**2,999.51**
3)	**EQUITY**		
a)	Equity Share capital	12,166.19	12,144.25
b)	Other Equity	1,28,107.86	1,12,669.90
		1,40,274.05	**1,24,814.15**
	Total Liabilities and Equity	**8,81,612.42**	**8,23,770.95**

STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars		Year ended 31 March 2021	Year ended 31 March 2020
		Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes		**19,530.71**	**20,559.92**
Add/(Less):			
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		1,596.22	1,695.74
Impairment on financial instruments		28,251.31	26,419.86
Interest income		(1,41,037.24)	(1,51,285.50)
Interest expense		59,597.49	58,740.82
Loss/ (profit) on sale of property, plant and equipment		9.59	3.28
Employee compensation expense on account of ESOP scheme		236.00	233.61
Dividend income from investment in mutual funds		-	(243.16)
Profit on sale of investments in mutual funds		(585.56)	(487.42)
Interest on deposits with banks		(2,370.37)	(8.27)
Net gain / (loss) on financial instruments at FVTPL		(950.65)	(2.08)
Operating profit before working capital changes	**I**	**(35,722.50)**	**(44,373.20)**
Working capital changes			
Loans		44,075.14	(25,070.83)
Other financial assets		(41.25)	(37.93)
Other non-financial assets		(3,439.78)	(722.08)
Trade Payable		3,461.36	(33.13)
Other liabilities		915.15	(8,933.83)
Provisions		(642.76)	217.63
	II	**44,327.86**	**(34,580.17)**
Cash used in operations	**(I+II)**	**8,605.36**	**(78,953.37)**
Interest received on loans		1,42,908.29	1,31,853.37
Interest paid		(56,178.39)	(49,735.98)
Income tax paid (net of refunds)		(4,466.45)	(6,510.45)
NET CASH GENERATED FROM / (USED) IN OPERATING ACTIVITIES (A)		**90,868.81**	**(3,346.43)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(41.14)	(772.91)
Proceeds from sale of property, plant and equipment		39.52	23.43
Purchase of investments		(2,81,289.43)	(5,25,833.66)
Proceeds from sale of investments		2,13,006.33	5,14,813.81
Investments in term deposits with banks		(1,70,999.84)	-
Proceeds from term deposits with banks		1,23,562.03	-
Interest from term deposits with banks		2,146.99	8.27
Dividend received from investment in mutual funds		-	243.16
NET CASH USED IN INVESTING ACTIVITIES (B)		**(1,13,575.54)**	**(11,517.90)**
CASH FLOW FROM FINANCING ACTIVITIES			
Debt securities issued		1,68,500.00	1,37,000.00
Debt securities repaid		(84,350.00)	(1,78,500.00)
Subordinated liabilities issued		5,000.00	10,000.00
Subordinated liabilities repaid		-	-
Borrowings other than debt securities issued		2,34,860.00	3,06,100.00
Borrowings other than debt securities repaid		(2,88,224.45)	(2,50,068.61)
Dividend paid including dividend distribution tax		-	(2,963.07)
Payment for principal portion of lease liability		(503.95)	(447.83)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		**35,281.60**	**21,120.49**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**12,574.87**	**6,256.16**
Cash and Cash Equivalents at the beginning of the year		**9,238.78**	**2,982.62**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**21,813.65**	**9,238.78**
Components of cash and cash equivalents			
Cash and cash equivalents at the end of the year			
- Cash on hand		1,196.84	182.95
- Balances with banks in current accounts		2,161.88	9,055.83
- Term deposits with original maturity of up to 3 months		18,454.93	-
Total		**21,813.65**	**9,238.78**

Notes:

1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Any application guidance/ clarifications/ directions issued by National Housing Bank (NHB), Reserve Bank of India (RBI) or other regulators are implemented prospectively.

2) In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium upto six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognise interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has a cumulative management overlay of Rs. 9,745.41 lakhs as at 31 March 2021, to reflect deterioration in the macroeconomic outlook. Further, the Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and does not foresee any challenges in the liquidity position for the coming 12 months. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

3) The Company vide Supreme Court judgment dated 23 March 2021 in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors and other connected matters and in accordance with RBI Circular no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021, has put in place a Board approved policy to refund / adjust the 'interest on interest' line with the RBI circular dated 7 April 2021 and the Indian Banks' Association ('IBA') advisory letter dated 19 April 2021, the Company has calculated such additional interest on interest and made an estimated provision of Rs. 9.09 lakhs in the financial statements.

4) During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Compnay and in accordance wth the guidelines issued by the RBI on 6 August 2020.
Disclosure as per format prescribed under circular no.RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021:

Rs. in lakhs

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	39	335.69	-	-	25.25

5) The Members at their Extraordinary General Meeting held on 31 August 2017 approved the MRHFL Employee Stock Option Scheme – 2017 (MRHFL ESOS - 2017) and also approved grant, from time to time, of up to 37,86,459 Employee Stock Options in one or more tranches. 1,55,891 options are granted to employees face value Rs. 10/- each, during year ended 31 March 2021. (Previous year : 2,95,110 options)

6) The above financial results for the year ended 31 March 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 20 April 2021.

7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

8) All secured NCD's issued by the Company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.

9) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act 2019 to provide an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate and has recognised the provision for income tax and re-measured the net deferred tax assets at concessional rate since September 2019.

10) Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning

Rs. in lakhs

	31 March 2021	31 March 2020
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	4,78,816.95	2,33,128.35
ii) Respective amount where asset classification benefits is extended	NIL**	18,381.36
iii) Provision made on the cases where asset classification benefit is extended ***	NIL	NIL
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL	NIL

* Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA / overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

** There are NIL accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of ageing has been at actuals.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further the Company created an additional general provision for regulatory submission in Q4 2020 and Q1 2021 amounting to Rs. 12,891.60 Lakhs. The residual provisions had been written back / adjusted by the Company in March 2021 as per the circular

11) Issuance of debt securities by large companies

The Company as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein is a Large Corporate and hence is required to disclose the following information about its borrowings.

SN	Particulars	Details
(1)	Name of the company	Mahindra Rural Housing Finance Limited
(2)	CIN	U65922MH2007PLC169791
(3)	Outstanding borrowing of company as on 31 March 2021	Rs. 6,95,217.18 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings –IND AA+/STABLE b) NCD/Sub-Debt – IND AA+/STABLE, CARE AA+/STABLE, CRISIL AA+/STABLE c) Short term external credit rating (Commercial Papers)-IND A1+,CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, incase of shortfall in the required borrowing under the framework	BSE Limited

Rs. in lakhs

SN	Particulars	31 March 2021	31 March 2020
(i)	Incremental borrowing done (a)	2,70,540.00	1,66,200.00
(ii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	67,635.00	41,550.00
(iii)	Actual borrowings done through debt securities (c)	1,53,500.00	45,000.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)-(c)	NIL	NIL
(v)	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

12) The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the

13) The commercial paper have been listed on the Bombay Stock Exchange Limited (BSE Limited) in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2021 is NIL.

14) Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

15) The annual financial results include the results for the quarter ended 31 March 2021, and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review. The annual financial results include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review.

16) Additional compliance with regulation 52 (4) of the Listing Regulations is attached herewith as Annexure 1.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

ANUJ MEHRA Digitally signed by ANUJ MEHRA Date: 2021.04.20 22:40:27 +05'30'

Date : 20 April 2021
Place : Mumbai

Anuj Mehra
Managing Director

Annexure 1 : Compliance as per regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

1 Credit Rating:

		Current Rating	Previous rating
Non Convertible Debenture / Subordinated Debt	INDIA Ratings	IND AA+/Stable	IND AA+/Stable
Non Convertible Debenture / Subordinated Debt	CRISIL Ratings	CRISIL AA+/Stable	CRISIL AA+/Stable
Non Convertible Debenture / Subordinated Debt	CARE Ratings	CARE AA+/Stable	CARE AA+/Stable

2 **Asset Cover Available :** All secured NCD's issued by the company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% or such higher security cover as may be stipulated under the respective term sheet of outstanding secured NCD's.

3 Debt Equity Ratio as of 31 March 2021: 4.96:1
Debt Equity Ratio = ((Debt Securities + Borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))

4 Outstanding redeemable preference shares (quantity and value): NIL

5 Capital redemption reserve/debenture redemption reserve: Not Applicable

6 Net worth as per section 2(57) of the Companies Act, 2013 as of 31 March 2021: Rs. 1,40,274.05 Lakhs

7 Net profit after tax for the year ended 31 March 2021: Rs. 15,100.59 Lakhs

8 Earnings per share (Basic) for the year ended 31 March 2021: Rs. 12.43

9 Previous due date for the payment of Interest / Principal from the period 01 January 2021 to 31 March 2021 for Debentures

SERIES_ID	ISSUE_SIZE (in Lakhs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT	ISIN_NO	DUE_CATEGORY
MRHFL-AAA2019	10,000.00	21-Jan-20	21-Jan-30	21-Jan-21	INE950O08162	Interest
MRHFL-HH2017	2,500.00	22-Jan-18	20-Jan-23	22-Jan-21	INE950O07214	Interest
MRHFL-II2017	5,000.00	23-Mar-18	25-Mar-21	25-Mar-21	INE950O07222	Principal+ Interest
MRHFL-HH2018	1,500.00	28-Mar-19	26-Mar-21	26-Mar-21	INE950O07313	Principal+ Interest
MRHFL-LL2016#	1,000.00	27-Mar-17	26-Mar-27	30-Mar-21	INE950O07123	Interest

*Unlisted

Captured actual payment date on account of public holiday

10 Previous due date for the payment of Interest / Principal from the period 01 January 2021 to 31 March 2021 for Commercial Paper :- Not Applicable

11 Next due date for the payment of Interest / Principal from the period 1 April 2021 to 30 June 2021 for Debentures:

SERIES_ID	ISSUE_SIZE (in Lakhs)	ALLOTMENT_DT	MATURITY_DT	DUE_DT AS PER TERM SHEET	ISIN_NO	DUE_CATEGORY
MRHFL-BBB	2,500.00	29-Apr-15	29-Apr-25	29-Apr-21	INE950O08014	Interest
MRHFL-DDD	1,500.00	29-Apr-16	29-Apr-26	29-Apr-21	INE950O08030	Interest
MRHFL-JJ2017	10,000.00	27-Mar-18	30-Apr-21	30-Apr-21	INE950O07230	Principal+ Interest
MRHFL-AA2016	500.00	03-May-16	03-May-21	03-May-21	INE950O07016	Principal+ Interest
MRHFL-EEE	3,000.00	05-May-16	05-May-26	05-May-21	INE950O08048	Interest
MRHFL-FFF	1,500.00	06-May-16	06-May-26	06-May-21	INE950O08055	Interest
MRHFL-AAA2017	1,000.00	17-May-17	17-May-24	17-May-21	INE950O08113	Interest
MRHFL-FF2018*	16,000.00	01-Aug-18	29-Jun-23	18-May-21	INE950O07297	Interest
MRHFL-GGG	600.00	18-May-16	18-May-26	18-May-21	INE950O08063	Interest
MRHFL-BBB2017	1,000.00	19-May-17	19-May-27	19-May-21	INE950O08121	Interest
MRHFL-HHH	1,000.00	20-May-16	20-May-26	20-May-21	INE950O08071	Interest
MRHFL-AA2017	2,500.00	24-May-17	24-May-22	24-May-21	INE950O07149	Interest
MRHFL-BB2017	6,000.00	26-May-17	15-Jun-24	26-May-21	INE950O07156	Interest
MRHFL-CCC2017	2,500.00	30-May-17	28-May-27	30-May-21	INE950O08139	Interest
MRHFL-III	400.00	30-May-16	29-May-26	31-May-21	INE950O08089	Interest
MRHFL-AA2018	3,510.00	01-Jun-18	01-Jun-28	01-Jun-21	INE950O07248	Interest
MRHFL-BB2018	8,500.00	08-Jun-18	04-Jun-21	04-Jun-21	INE950O07255	Principal+ Interest
MRHFL-BB2016	3,000.00	07-Jun-16	07-Jun-21	07-Jun-21	INE950O07024	Principal+ Interest
MRHFL-DDD2017	5,000.00	15-Jun-17	15-Jun-27	15-Jun-21	INE950O08147	Interest
MRHFL-CC2018	7,500.00	25-Jun-18	22-Mar-24	25-Jun-21	INE950O07263	Interest
MRHFL-AA2019	15,000.00	27-Jun-19	25-Jun-21	25-Jun-21	INE950O07321	Principal+ Interest
MRHFL-DD2018	30,000.00	29-Jun-18	29-Jul-21	29-Jun-21	INE950O07271	Interest

*Unlisted

12 Next due date for the payment of Interest / Principal from the period 1 April 2021 to 30 June 2021 for Commercial Paper : Not Applicable

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

ANUJ MEHRA
Digitally signed by ANUJ MEHRA
Date: 2021.04.20 22:41:04 +05'30'

Date : 20 April 2021
Place : Mumbai

Anuj Mehra
Managing Director

B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report on Annual Financial Results under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2021

Independent Auditors' Report

To the Board of Directors of Mahindra Rural Housing Finance Limited

Opinion

We have audited the accompanying annual financial results of Mahindra Rural Housing Finance Limited (hereinafter referred to as the ``Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Independent Auditors' Report *(Continued)*

Mahindra Rural Housing Finance Limited

Emphasis of Matter

As described in Note 2 to the annual financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report *(Continued)*

Mahindra Rural Housing Finance Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results *(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021, and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us. The annual financial results also include the results for the half year ended 31 March 2021, and those of the corresponding half year ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

SAGAR PRAVIN LAKHANI
Digitally signed by SAGAR PRAVIN LAKHANI
Date: 2021.04.20 22:55:59 +05'30'

Sagar Lakhani
Partner
Membership No: 111855
ICAI UDIN: 21111855AAAABT9074

Mumbai
20 April 2021

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai 400 018.
Corporate Office: Sadhana House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018.
Telephone No. : 91 22 6652 3500
Website : www.mahindrahomefinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Rs. in lakhs

	Particulars	3 Months ended 31 March 2022 Audited (refer Note 13)	3 Months ended 31 December 2021 Audited (refer Note 13)	3 Months ended 31 March 2021 Audited (refer Note 13)	Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
	Revenue from operations					
	i) Interest income	32,385.82	34,616.92	33,139.88	1,34,469.03	1,43,407.61
	ii) Fees and commission income	85.64	46.27	54.83	248.70	485.80
	iii) Net gain on fair value changes	(427.02)	(577.97)	397.85	67.46	950.65
	iv) Net gain / (loss) on derecognised financial instruments	930.10	1,176.56	145.41	2,909.24	585.56
I	**Total revenue from operations**	**32,974.54**	**35,261.78**	**33,737.97**	**1,37,694.43**	**1,45,429.62**
II	Other income	37.09	1.87	42.10	54.51	37.21
III	**Total income (I+II)**	**33,011.63**	**35,263.65**	**33,780.07**	**1,37,748.94**	**1,45,466.83**
	Expenses					
	i) Finance costs	12,038.54	12,402.42	14,460.86	51,808.48	60,264.78
	ii) Fees and commission expense	97.91	85.69	74.25	363.48	197.28
	iii) Impairment on financial instruments	6,483.27	1,695.83	2,402.84	31,884.47	26,202.02
	iv) Employee benefits expenses	9,547.07	8,298.04	8,357.27	32,131.33	26,342.69
	v) Depreciation and amortization and impairment	395.82	368.96	408.45	1,510.48	1,596.22
	vi) Other expenses	4,530.67	3,887.52	3,589.31	14,278.69	11,333.13
IV	**Total expenses (IV)**	**33,093.28**	**26,738.46**	**29,292.98**	**1,31,976.93**	**1,25,936.12**
V	**Profit / (Loss) before tax (III -IV)**	**(81.65)**	**8,525.19**	**4,487.09**	**5,772.01**	**19,530.71**
VI	**Tax expense :**					
	(i) Current tax	4,385.77	-	2,493.50	4,385.77	4,785.00
	(ii) Deferred tax	(4,177.28)	1,836.02	(1,235.32)	(3,150.64)	(137.63)
	(iii) (Excess) / Short Provision for Income Tax - earlier years	(236.39)	-	(217.25)	(236.39)	(217.25)
		(27.90)	1,836.02	1,040.93	998.74	4,430.12
VII	**Profit / (Loss) for the period / year (V-VI)**	**(53.75)**	**6,689.17**	**3,446.16**	**4,773.27**	**15,100.59**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(58.32)	(83.55)	10.10	(135.82)	(31.72)
	(ii) Income tax relating to the above	14.68	21.02	(2.54)	34.18	7.98
	Subtotal (A)	**(43.64)**	**(62.53)**	**7.56**	**(101.64)**	**(23.74)**
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	(22.24)	(39.50)	-	(86.22)	-
	(ii) Income tax impact thereon	5.60	9.94	-	21.70	-
	Subtotal (B)	**(16.64)**	**(29.56)**	-	**(64.52)**	-
	Other Comprehensive Income	**(60.28)**	**(92.09)**	**7.56**	**(166.16)**	**(23.74)**
IX	**Total Comprehensive Income / (Loss) for the period / year (VII+VIII)**	**(114.03)**	**6,597.08**	**3,453.72**	**4,607.11**	**15,076.85**
X	**Earnings per equity share #**					
	(Face value - Rs. 10/- per share)					
	Basic (Rupees)	(0.04)	5.50	2.84	3.92	12.43
	Diluted (Rupees)	(0.04)	5.47	2.82	3.90	12.35

Earnings per share for the interim period is not annualised.

Mahindra Rural Housing Finance Limited Mumbai

CHHAJED & SATHE MUMBAI CHARTERED ACCOUNTANTS

BALANCE SHEET

Rs. in lakhs

	Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
	ASSETS		
1)	**Financial Assets**		
	a) Cash and cash equivalents	42,369.05	21,813.65
	b) Bank balance other than (a) above	23,145.05	47,437.81
	c) Loans	7,02,884.34	7,12,810.50
	d) Investments	61,961.34	81,328.67
	e) Other financial assets	1,193.50	617.66
		8,31,553.28	**8,64,008.29**
2)	**Non-financial Assets**		
	a) Current tax assets (Net)	317.86	81.48
	b) Deferred tax assets (Net)	11,800.89	8,594.36
	c) Property, Plant and Equipments	5,029.44	4,553.38
	d) Other intangible assets	22.57	41.92
	e) Other non-financial assets	2,635.91	4,332.99
		19,806.67	**17,604.13**
	Total Assets	**8,51,359.95**	**8,81,612.42**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	**Financial Liabilities**		
	a) Payables		
	I) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	21.28	1.45
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,505.96	8,367.15
	II) Other payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.28	22.89
	b) Debt securities	3,34,445.20	2,83,647.72
	c) Borrowings (Other than Debt securities)	2,83,476.77	3,65,559.99
	d) Subordinated liabilities	46,028.50	46,009.47
	e) Other financial liabilities	30,916.87	35,739.78
		7,02,416.86	**7,39,348.45**
2)	**Non-Financial Liabilities**		
	a) Current tax liabilities (Net)	1,237.61	-
	b) Provisions	1,635.79	1,482.17
	c) Other non-financial liabilities	618.97	507.75
		3,492.37	**1,989.92**
3)	**EQUITY**		
	a) Equity share capital	12,186.88	12,166.19
	b) Other equity	1,33,263.84	1,28,107.86
		1,45,450.72	**1,40,274.05**
	Total Liabilities and Equity	**8,51,359.95**	**8,81,612.42**

Mahindra Rural Housing Finance Limited Mumbai

4) On 12 November 2021, Reserve Bank of India (RBI) issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition & Asset Classification Norms (IRAC). On 15 February 2022, RBI issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022 for implementation of necessary systems to give effect to the requirements under the 12th November circular. The Company has taken necessary steps for effective implementation of necessary systems.

RBI has also clarified that this circular does not, in any way, interfere with the extant guidelines on implementation of Ind-AS by NBFCs. Accordingly, the financial results for the quarter and year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as the Company continues to follow the extant model provisioning norms, as per the Board approved Expected Credit Loss (ECL) policy.

5) The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an Impairment Reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceed the total provision required under IRACP (including standard asset provisioning), as at 31 March 2022 and accordingly, no amount is required to be transferred to Impairment Reserve.

6) As per the MRHFL Employee Stock Option Scheme - 2017 (MRHFL ESOS - 2017), during the year ending 31 March 2022, a new grant of 9,43,708 shares has been be granted to eligible employees (face value Rs. 10/- each). This grant is approved by the Nomination and Remuneration Committee on 21 October 2021. In previous year ending 31 March 2021, 1,55,891 shares were granted to the eligible employees.

7) The above financial results for the year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 April 2022.

8) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

9) All secured NCD's issued by the Company are secured by pari-passu charges on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCD's.

10) **Issuance of debt securities by large companies**

The Company as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, and the definitions therein is a Large Corporate and hence is required to disclose the following information about its borrowings.

SN	Particulars	Details
(1)	Name of the company	Mahindra Rural Housing Finance Limited
(2)	CIN	U65922MH2007PLC169791
(3)	Outstanding borrowing of company as on 31 March 2022	Rs. 6,63,950.47 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings –IND AA+/STABLE b) NCD/Sub-Debt – IND AA+/STABLE, CARE AA+/STABLE, CRISIL AA+/STABLE c) Short term external credit rating (Commercial Papers)-IND A1+,CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, incase of shortfall in the required borrowing under the framework	BSE Limited

Rs. in lakhs

SN	Particulars	31 March 2022
(i)	2-year block period	FY22 & FY23
(ii)	Incremental borrowing done (a)	2,40,725.00
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	60,181.25
(iv)	Actual borrowings done through debt securities (c)	1,36,000.00
(v)	Shortfall in the borrowing through debt securities, if any, for FY carried forward to FY (d)	NA
(vi)	Quantum of (d), which has met from (c) (e)	NIL
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities, for FY (f) = b- [(c) - (e)]	NIL

Rs. in lakhs

SN	Details of penalty to be paid, if any, in respect of previous block	31 March 2022
(i)	2-year block period	FY21 & FY22
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2% ((d) - (e))	

11) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2022 is NIL.

12) Asset cover available as on 31 March 2022 in case of listed secured debt securities is 1.04 and on unsecured debt is 1.18.

13) The annual financial results include the results for the quarter ended 31 March 2022, and those of the corresponding quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

14) Previous period/ year figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

15) Additional compliance with regulation 52 (4) of the Listing Regulations is attached herewith as Annexure 1.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

Rajnish Agarwal
Managing Director

Date : 23 April 2022
Place : Mumbai

MUMBAI

Mahindra Rural Housing Finance Limited
Mumbai

Annexure I : Compliance as per Regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Ratios	3 Months ended 31 March 2022 Audited	3 Months ended 31 December 2021 Unaudited	3 Months ended 31 March 2021 Audited	Year ended 31 March 2022 Audited	Year ended 31 March 2021 Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.56:1	4.44:1	4.96:1	4.56:1	4.96:1
2 Debt service coverage ratio	NA	NA	NA	NA	NA
3 Interest service coverage ratio	NA	NA	NA	NA	NA
4 Outstanding redeemable preference shares (nos. in Lakhs)	-	-	-	-	-
5 Outstanding redeemable preference shares (Values)	-	-	-	-	-
6 Capital redemption reserve / debenture redemption reserve	-	-	-	-	-
7 Net Worth (equity share capital + other equity) (Rs. In Lakhs)	1,45,450.72	1,45,354.18	1,40,274.05	1,45,450.72	1,40,274.05
8 Current Ratio	NA	NA	NA	NA	NA
9 Long term debt to working capital	NA	NA	NA	NA	NA
10 Bad debts to account receivable ratio	NA	NA	NA	NA	NA
11 Current liability ratio	NA	NA	NA	NA	NA
12 Total debts to total assets % (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets	77.99%	78.08%	78.86%	77.99%	78.86%
13 Debtors turnover ratio	NA	NA	NA	NA	NA
14 Inventory turnover	NA	NA	NA	NA	NA
15 Operating margin (%)	NA	NA	NA	NA	NA
16 Net profit/(loss) margin (%) (profit/(loss) after tax / total income)	-0.16%	18.97%	10.20%	3.47%	10.38%
17 Gross Non Performing Assets ("GNPA") (gross stage III loans/gross loans)	11.33%	16.19%	13.16%	11.33%	13.16%
18 Net Non Performing Assets ("NNPA") (gross stage III loans - impairment loss allowance for stage III) / (gross loans - impairment loss allowance for stage III)	8.47%	11.75%	9.87%	8.47%	9.87%
19 Provision Coverage Ratio ("PCR") (Impairment loss allowance for Stage III / Gross Stage III Loans)	27.54%	31.07%	27.73%	27.54%	27.73%
20 Net profit / (loss) after tax (Rs. In Lakhs)	(53.75)	6,689.17	3,446.16	4,773.27	15,100.59
21 Earnings per share (Basic)	(0.04)	5.50	2.84	3.92	12.43

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited

Rajnish Agarwal
Managing Director

Date : 23 April 2022
Place : Mumbai

STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
		Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxes		**5,772.01**	**19,530.71**
Add/(Less):			
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		1,510.48	1,596.22
Impairment on financial instruments		34,810.46	28,143.38
Interest income		(1,34,469.03)	(1,43,407.61)
Interest expense		51,373.01	59,869.19
Loss/ (profit) on sale of Property, Plant and Equipment		(6.41)	9.59
Share based payments to employees		430.93	236.00
Profit on sale of investments in mutual funds		(2,909.24)	(585.56)
Net gain / (loss) on financial instruments at FVTPL		(67.46)	(950.65)
Operating profit before working capital changes	**I**	**(43,555.25)**	**(35,558.73)**
Working capital changes in			
Loans		(24,817.00)	45,584.94
Other financial assets		(532.48)	(41.25)
Other non-financial assets		1,889.83	(3,439.78)
Trade payables		(841.97)	3,461.36
Other liabilities		2,539.35	707.10
Provisions		17.80	(642.76)
	II	**(21,744.47)**	**45,629.61**
Cash used in operations	**(I+II)**	**(65,299.72)**	**10,070.88**
Interest received		1,34,401.74	1,43,876.76
Interest paid		(59,234.28)	(56,465.40)
Income tax paid (net of refunds)		(3,148.15)	(4,466.45)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**6,719.59**	**93,015.80**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and intangible assets		(1,189.17)	(41.14)
Proceeds from sale of Property, Plant and Equipment		33.21	39.52
Purchase of investments		(1,83,761.91)	(2,81,289.43)
Proceeds from sale of investments		2,05,976.36	2,13,006.33
Investments in term deposits with banks		(81,399.75)	(1,70,999.84)
Proceeds from term deposits with banks		1,05,692.51	1,23,562.03
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**45,351.25**	**(1,15,722.53)**
CASH FLOW FROM FINANCING ACTIVITIES			
Debt securities issued		1,36,000.00	1,68,500.00
Debt securities repaid		(84,800.00)	(84,350.00)
Subordinated liabilities issued		-	5,000.00
Borrowings other than debt securities issued		1,36,725.00	2,34,860.00
Borrowings other than debt securities repaid		(2,18,822.94)	(2,88,224.45)
Payment for principal portion of lease liability		(617.50)	(503.95)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**(31,515.44)**	**35,281.60**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**20,555.40**	**12,574.87**
Cash and Cash Equivalents at the beginning of the year		**21,813.65**	**9,238.78**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**42,369.05**	**21,813.65**
Components of cash and cash equivalents			
Cash and cash equivalents at the end of the year			
- Cash on hand		1,313.36	1,196.84
- Balances with banks in current accounts		2,006.03	2,161.88
- Term deposits with original maturity of up to 3 months		39,049.66	18,454.93
Total		**42,369.05**	**21,813.65**

Mahindra Rural Housing Finance Limited Mumbai

MUMBAI

Notes:

1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and accordingly, these financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). The accounting policies and methods followed for the current period are consistent in approach to that adopted in the audited financial statements for the previous year ended 31 March 2021.

   Any application guidance/ clarifications/ directions issued by National Housing Bank (NHB), Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued / applicable.

2) During previous year, in accordance with the board approved moratorium policy read with the RBI guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 - Regulatory Package', the Company had granted moratorium upto six months on the payment of installments falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company in previous year continued to recognise interest income during the moratorium period.

   During the current year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework – 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021. This is in continuation to the restructuring plan implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 6 August 2020.

   The methodologies and assumptions applied in the impairment loss allowance calculations have primarily remained unchanged from those applied while preparing the financial results for the year ended 31 March 2021. The Company has been updating the ECL model with the latest set of data on reasonable periodic intervals for the year ended 31 March 2022, to capture the significant changes in economic and market drivers, customer behaviours and government actions caused by COVID-19 to reduce the risk of uncertaininty due to judgements and estimations considering economic outlook as per Government agencies data around the growth parameters.

   The Company has a cumulative management overlay (including on assets restructured in accordance with the guidelines issued by the RBI vide its circular no. RBI/2021-22/32DOR.STR.REC.12/21.04.048/2021-22 on Resolution Framework – 2.0 : Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021) of Rs. 14,504.04 lakhs as at 31 March 2022. Further, the Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and does not foresee any challenges in the liquidity position for the coming 12 months. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

3) Disclosure as per format prescribed under circular no.RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the period ended 31 March 2022 for the restructuring plans implemented as per RBI circular dated 6 August 2020.

Rs. in lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year *	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	248.35	-	-	36.57	300.90

* Represents amount outstanding as at the end of 30 September 2021

** Represents the closing balance of loan accounts as at 31 March 2022

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the period ended 31 March 2022 for the restructuring plans implemented as per RBI circular dated 5 May 2021.

Rs. in lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year ***	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ****
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	2,39,572.52	20,467.96	-	39,988.42	2,24,463.09

*** Represents amount outstanding as at the end of 30 September 2021

**** Represents the closing balance of loan accounts as at 31 March 2022

Mahindra Rural Housing Finance Limited Mumbai

DANDEKAR & SATHE CHARTERED ACCOUNTANTS MUMBAI

gokhale & sathe
(regd.)
chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditor's Report on the Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2022

Independent Auditors' Report
To The Board of Directors of Mahindra Rural Housing Finance Limited

Opinion

We have audited the accompanying Statement of financial results of Mahindra Rural Housing Finance Limited ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

Emphasis of Matter

We draw attention to Note 2 to the Statement, regarding monitoring the impact of Covid-19 pandemic on the company's operations and restructuring of borrower accounts in accordance with the "Resolution Framework-2.0: Resolution of Covid -19 related stress of Individual and Small Businesses" announced by the Reserve Bank of India vide notification dated 5 May 2021. Our opinion is not modified in respect of this matter.

Management's and the Board of Directors' Responsibilities for the Financial Results

The Statement which includes the financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended 31 March 2022.

This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year 2021-2022 which were subject to limited review by us.

The Statement also include the audited financial results for the year ended 31 March 2021 and audited financial results for the corresponding quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year 2020-2021. These were subject to audit by the predecessor auditors whose audit report dated 20 April 2021 containing unmodified opinion has been relied upon by us.

Our opinion is not modified in respect of the above matters.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389AHRMHG1296

Place: Mumbai
Date: 23 April 2022

gokhale & sathe
(regd.)
chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditor's Report on the financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2023

Independent Auditors' Report

To
The Board of Directors of
Mahindra Rural Housing Finance Limited

Opinion

We have audited the accompanying statement of financial results of Mahindra Rural Housing Finance Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's and the Board of Directors' Responsibilities for the financial results

The Statement which includes the financial results is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended March 31, 2023.

This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

d. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

Other Matters

The Statement include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year 2022-2023 which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

GOKHALE & SATHE MUMBAI FIRM No. 10326W CHARTERED ACCOUNTANTS

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 23129389BGUYDY1220

Place: Mumbai
Date: April 19, 2023

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai 400 018
Corporate Office: Sadhana House, 2nd Floor, Behind Mahindra Towers, 570, P.B. Marg, Worli, Mumbai 400 018
Telephone No. 91 22 6652 3500
Website : www.mahindrahomefinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs. in lakhs

	Particulars	3 Months ended 31 March 2023 Audited	3 Months ended 31 December 2022 Unaudited	3 Months ended 31 March 2022 Audited	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
	Revenue from operations					
	i) Interest income	33,408.45	32,799.80	32,385.82	1,30,371.65	1,34,469.03
	ii) Fees and commission income	236.33	108.39	85.64	1,012.20	248.70
	iii) Net gain / (loss) on fair value changes and derecognised financial instruments	590.20	533.53	503.08	1,982.60	2,976.70
I	**Total revenue from operations**	**34,234.98**	**33,441.72**	**32,974.54**	**1,33,366.45**	**1,37,694.43**
II	Other income	1,234.70	357.41	37.09	1,613.58	54.51
III	**Total income (I+II)**	**35,469.68**	**33,799.13**	**33,011.63**	**1,34,980.03**	**1,37,748.94**
	Expenses					
	i) Finance costs	14,374.30	13,237.50	12,038.54	52,512.77	51,808.48
	ii) Fees and commission expense	214.19	177.40	97.91	707.17	363.48
	iii) Impairment on financial instruments	7,493.85	2,614.78	6,483.27	17,222.85	31,884.47
	iv) Employee benefits expenses	11,182.29	10,520.85	9,547.07	40,442.66	32,131.33
	v) Depreciation and amortization and impairment	802.63	744.92	395.82	2,625.74	1,510.48
	vi) Other expenses	4,570.57	5,091.01	4,530.67	18,839.89	14,278.69
IV	**Total expenses (IV)**	**38,637.83**	**32,386.46**	**33,093.28**	**1,32,351.08**	**1,31,976.93**
V	**Profit / (Loss) before tax (III -IV)**	**(3,168.15)**	**1,412.67**	**(81.65)**	**2,628.95**	**5,772.01**
VI	**Tax expense :**					
	(i) Current tax	(289.50)	(523.70)	4,385.77	-	4,385.77
	(ii) Deferred tax	(286.01)	967.09	(4,177.28)	835.08	(3,150.64)
	(iii) (Excess) / Short Provision for Income Tax - earlier years	-	(447.54)	(230.39)	(380.91)	(236.39)
		(575.51)	(4.15)	(27.90)	454.17	998.74
VII	**Profit / (Loss) for the period / year (V-VI)**	**(2,592.64)**	**1,416.82**	**(53.75)**	**2,174.78**	**4,773.27**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(51.32)	64.78	(58.32)	(55.37)	(135.82)
	(ii) Income tax relating to the above	12.91	(16.30)	14.68	13.93	34.18
	Subtotal (A)	**(38.41)**	**48.48**	**(43.64)**	**(41.44)**	**(101.64)**
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	65.99	34.30	(22.24)	(194.77)	(86.22)
	(ii) Income tax impact thereon	(16.61)	(8.63)	5.60	49.02	21.70
	Subtotal (B)	**49.38**	**25.67**	**(16.64)**	**(145.75)**	**(64.52)**
	Other Comprehensive Income (A+B)	10.97	74.15	**(60.28)**	(187.19)	**(166.16)**
IX	**Total Comprehensive Income / (Loss) for the period / year (VII+VIII)**	(2,581.67)	1,490.97	**(114.03)**	1,987.59	4,607.11
X	**Earnings per equity share #**					
	(Face value - Rs. 10/- per share)					
	Basic (Rupees)	(2.13)	1.16	(0.04)	1.78	3.92
	Diluted (Rupees)	(2.13)	1.16	(0.04)	1.78	3.90

Earnings per share for the interim period is not annualised.

SOHANI & SATHE MUMBAI CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

Notes:

1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Companies Act 2013 ('the Act'), directions / guidelines issued by the Reserve Bank of India ('RBI'), National Housing Bank ('NHB') and other recognized accounting practices generally accepted in India. The above financial results are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

2) On 12 November 2021, The Reserve Bank of India (the RBI) issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning Norms (IRACP norms) pertaining to advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022 for implementation of provisions of above mentioned circular. Accordingly the Company has implemented the updated norms under IRACP w.e.f 1 October 2022.

The RBI has also clarified that this circular does not, in any way, interfere with the extant guidelines on implementation of Ind-AS by NBFCs. Accordingly, the financial results for the current year ended 31 March 2023 and previous year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as the Company continues to follow the extant model provisioning norms, as per the Board approved Expected Credit Loss (ECL) policy.

3) Disclosure as per format prescribed under circular no.RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2023 for the restructuring plans implemented as per RBI circular dated 6 August 2020.

Rs. in lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year *	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	264.52	-	-	49.11	231.14

* Represents amount outstanding as at the end of 30 September 2022

** Represents the closing balance of loan accounts as at 31 March 2023

Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the year ended 31 March 2023 for the restructuring plans implemented as per RBI circular dated 5 May 2021.

Rs. in lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year ***	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ****
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others - Housing Loan	1,63,872.28	31,404.34		40,911.80	1,32,794.35

*** Represents amount outstanding as at the end of 30 September 2022

**** Represents the closing balance of loan accounts as at 31 March 2023

4) The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an Impairment Reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceed the total provision required under IRACP (including standard asset provisioning) as at 31 March 2023 and accordingly, no amount is required to be transferred to Impairment Reserve.

5) As per the MRHFL Employee Stock Option Scheme - 2017, during the year ended 31 March 2023, 1,37,263 shares had been granted to eligible employees (face value Rs. 10/- each). This grant is approved by the Nomination and Remuneration Committee on 19th October 2022. In the previous year ending 31 March 2022, 9,43,708 shares were granted to the eligible employees.

6) The above financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 April 2023.

7) The financial results for the year ended 31 March 2023 has been audited by the Statutory Auditors of the Company.

8) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

MAHINDRA RURAL HOUSING FINANCE LTD.

9) All secured Non-Convertible Debentures (NCDs) issued by the Company are secured by pari-passu charge on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.

10) **Issuance of debt securities by large companies**

The Company as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, and the definitions therein is a Large Corporate and hence is required to disclose the following information about its borrowings.

SN	Particulars	Details
(1)	Name of the company	Mahindra Rural Housing Finance Limited
(2)	CIN	U65922MH2007PLC169791
(3)	Outstanding borrowing of company as on 31 March 2022	Rs. 6,81,983.81 Lakhs
(4)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	a) Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable b) NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE AA+/ Stable, CRISIL PPMLD AAA/Stable`, IND PPMLD AA+/Stable` c) Short term external credit rating (Commercial Papers)-IND A1+, CRISIL A1+
(5)	Name of Stock Exchange in which the fine shall be paid, incase of shortfall in the required borrowing under the framework	BSE Limited

Rs. in lakhs

SN	Particulars	31 March 2023
(i)	3-year block period	FY2022, FY2023 and FY2024
(ii)	Incremental borrowing done (a)	1,82,647.39
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	45,661.85
(iv)	Actual borrowings done through debt securities (c)	57,500.00
(v)	Shortfall in the borrowing through debt securities, if any, for FY carried forward to FY (d)	Not Applicable
(vi)	Quantum of (d), which has met from (c) (e)	NIL
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities, for FY (f) = b- [(c) - (e)]	NIL

Rs. in lakhs

SN	Details of penalty to be paid, if any, in respect of previous block	31 March 2023
(i)	3-year block period	FY2022, FY2023 and FY2024
(ii)	Amount of the fine to be paid for the block, if applicable. Fine = 0.2%((d) - (e))	NIL

11) As per the disclosure prescribed under RBI Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 dated 24 September 2021, details of loans acquired through assignment, in respect of loans not in default for the year ended 31 March 2023:

SN	Particulars	Rs. in lakhs
(i)	Count of loan accounts acquired	700.00
(ii)	Amount of loan accounts acquired (Rs. in lakhs)	6,253.05
(iii)	Retention of beneficial economic interest (MRR) (Rs. in lakhs)	694.78
(iv)	Weighted average maturity (Residual Maturity) (Months)	233.97
(v)	Weighted average holding period (Months)	14.44
(vi)	Coverage tangible security coverage (LTV)	51%
(vii)	Rating wise distribution of rated loans	Unrated

12) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2023 is NIL.

13) Security cover available as on 31 March 2023 in case of listed secured debt securities is 1.05 and on unsecured debt is 1.13.

14) Previous year / period figures have been regrouped/ reclassified wherever necessary, to conform to current year / period classification.

15) Additional information required to be furnished pursuant to regulation 52 (4) of the Listing Regulations is enclosed herewith as Annexure I.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791

Shantanu Rege
Managing Director
[DIN: 06661312]

Date : 19 April 2023

Place : Mumbai

Annexure 1 : Compliance as per Regulation 52 (4) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Ratios	3 Months ended 31 March 2023 Audited	3 Months ended 31 December 2022 Unaudited	3 Months ended 31 March 2022 Audited	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.60:1	4.50:1	4.56:1	4.60:1	4.56:1
2 Debt service coverage ratio	NA	NA	NA	NA	NA
3 Interest service coverage ratio	NA	NA	NA	NA	NA
4 Outstanding redeemable preference shares (nos. in Lakhs)	-	-	-	-	-
5 Outstanding redeemable preference shares (Values)	-	-	-	-	-
6 Gross Non Performing Assets ("GNPA") (gross stage 3 loans/gross loans)	-	-	-	-	-
7 Net Worth (equity share capital + other equity) (Rs. in Lakhs)	1,48,163.02	1,50,592.48	1,45,450.72	1,48,163.02	1,45,450.72
8 Current Ratio	NA	NA	NA	NA	NA
9 Long term debt to working capital	NA	NA	NA	NA	NA
10 Bad debts to account receivable ratio	NA	NA	NA	NA	NA
11 Current liability ratio	NA	NA	NA	NA	NA
12 Total debts to total assets % (Debt Securities + Borrowings (other than debt securities) + Subordinated Debts) / Total Assets	78.23%	78.34%	77.99%	78.23%	77.99%
13 Debtors turnover ratio	NA	NA	NA	NA	NA
14 Inventory turnover	NA	NA	NA	NA	NA
15 Operating margin %	NA	NA	NA	NA	NA
16 Net profit/(loss) margin % (profit/(loss) after tax / total income)	-7.31%	4.19%	-0.16%	1.61%	3.47%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	10.46%	16.42%	11.33%	10.46%	11.33%
18 Net Stage 3 Assets % (gross stage 3 loans - impairment loss allowance for stage 3) / (gross loans - impairment loss allowance for stage 3)	7.80%	11.82%	8.47%	7.80%	8.47%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	27.60%	31.72%	27.54%	27.60%	27.54%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	63%	55%	62%	63%	62%
21 Net profit / (loss) after tax (Rs. in Lakhs)	(2,592.64)	1,416.82	(53.75)	2,174.78	4,773.27
22 Earnings per share (Basic)	(2.13)	1.16	(0.04)	1.78	3.92

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791

Shantanu Rege
Managing Director
[DIN: 06661312]

Date : 19 April 2023

Place : Mumbai

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	Particulars	As at 31 March 2023	As at 31 March 2022
		Audited	Audited
	ASSETS		
1)	**Financial Assets**		
	a) Cash and cash equivalents	31,494.46	42,369.05
	b) Bank balance other than (a) above	88,702.87	23,145.05
	c) Loans	6,84,524.55	7,02,884.34
	d) Investments	34,095.06	61,961.34
	e) Other financial assets	3,332.71	1,193.50
		8,42,149.65	**8,31,553.28**
2)	**Non-financial Assets**		
	a) Inventories		
	a) Current tax assets (Net)	1,920.89	317.86
	b) Deferred tax assets (Net)	11,028.76	11,800.89
	d) Investment Property	-	-
	c) Property, Plant and Equipments	12,527.61	5,029.44
	d) Right-of-use assets	-	-
	d) Right-of-use assets	-	-
	h) Goodwill		
	d) Other intangible assets	23.61	22.57
	e) Other non-financial assets	4,125.99	2,635.91
		29,626.86	**19,806.67**
		8,71,776.51	**8,51,359.95**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	**Financial Liabilities**		
	a) Payables		
	I) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	1.32	21.28
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,366.40	7,505.96
	II) Other payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.28	22.28
	b) Debt securities	3,16,771.91	3,34,445.20
	c) Borrowings (Other than Debt securities)	3,19,162.66	2,83,476.77
	d) Subordinated liabilities	46,049.24	46,028.50
	e) Other financial liabilities	35,107.89	30,916.87
		7,21,481.70	**7,02,416.86**
2)	**Non-Financial Liabilities**		
	a) Current tax liabilities (Net)	-	1,237.61
	b) Provisions	1,480.32	1,635.79
	c) Other non-financial liabilities	651.47	618.97
		2,131.79	**3,492.37**
3)	**EQUITY**		
	a) Equity share capital	12,213.75	12,186.88
	b) Other equity	1,35,949.27	1,33,263.84
		1,48,163.02	**1,45,450.72**

STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
		Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxes		**2,628.95**	**5,772.01**
Add/(Less):			
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		2,625.74	1,510.48
Impairment on financial instruments		23,339.44	34,810.46
Interest income		(1,30,371.65)	(1,34,469.03)
Interest expense		52,148.87	51,373.01
Loss/ (profit) on sale of Property, Plant and Equipment		(22.21)	(6.41)
Share based payments to employees		544.70	430.93
Profit on sale of investments in mutual funds		(2,792.09)	(2,909.24)
Net gain / (loss) on financial instruments at FVTPL		809.49	(67.46)
Operating profit before working capital changes	**I**	**(51,088.76)**	**(43,555.25)**
Working capital changes in			
Loans		3,418.22	(24,817.00)
Other financial assets		(2,048.67)	(532.48)
Other non-financial assets		(886.96)	1,889.83
Trade payables		(3,159.52)	(841.07)
Other liabilities		(1,740.80)	2,539.35
Provisions		(210.84)	17.80
	II	**(4,628.57)**	**(21,744.47)**
Cash used in operations	**(I+II)**	**(55,717.33)**	**(65,299.72)**
Interest received		1,21,973.79	1,34,401.74
Interest paid		(51,465.14)	(59,234.28)
Income tax paid (net of refunds)		(2,459.73)	(3,148.15)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**12,331.59**	**6,719.59**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and intangible assets		(4,160.44)	(1,189.17)
Proceeds from sale of Property, Plant and Equipment		111.43	33.21
Purchase of investments		(1,92,700.22)	(1,83,761.91)
Proceeds from sale of investments		2,22,263.77	2,05,976.36
Investments in term deposits with banks		(1,39,312.76)	(81,399.75)
Proceeds from term deposits with banks		73,754.94	1,05,692.51
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**(40,043.28)**	**45,351.25**
CASH FLOW FROM FINANCING ACTIVITIES			
Debt securities issued		57,500.00	1,36,000.00
Debt securities repaid		(75,500.00)	(84,800.00)
Borrowings other than debt securities		1,68,400.00	1,36,725.00
Borrowings other than debt securities repaid		(1,32,720.04)	(2,18,822.94)
Payment for principal portion of lease liability		(842.86)	(617.50)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**16,837.10**	**(31,515.44)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(10,874.59)**	**20,555.40**
Cash and Cash Equivalents at the beginning of the year		**42,369.05**	**21,813.65**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**31,494.46**	**42,369.05**
Components of cash and cash equivalents			
Cash and cash equivalents at the end of the year			
- Cash on hand		939.62	1,313.36
- Balances with banks in current accounts		2,604.84	2,006.03
- Term deposits with original maturity of up to 3 months		27,950.00	39,049.66
Total		**31,494.46**	**42,369.05**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

gokhale & sathe
(regd.)
chartered accountants

304/308/309, udyog mandir no 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Limited Review Report on unaudited quarterly Ind AS Financial Results of Mahindra Rural Housing Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023.

To
The Board of Directors of
Mahindra Rural Housing Finance Limited

1. We have reviewed the accompanying Statement of unaudited Ind AS Financial Results of Mahindra Rural Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on January 19, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 24129389BKASMF9078

Place: Mumbai
Date: January 19, 2024.

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai 400 018.
Corporate Office: Unit No. 203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction, L.B.S Main Road, Kurla (West), Mumbai-400 070.
Telephone No. : 91 22 62929800
Website : www.mahindrahomefinance.com ; Email : customercare.mrhfl@mahfin.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Rs. in lakhs

	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	i) Interest income	30,537.69	31,656.43	32,799.80	94,086.33	96,963.20	1,30,371.65
	ii) Fees and commission income	170.14	318.47	108.39	521.48	775.87	1,012.20
	iii) Net gain / (loss) on fair value changes and derecognised financial instruments	256.53	664.18	533.53	1,748.01	1,392.40	1,982.60
I	**Total revenue from operations**	**30,964.36**	**32,639.08**	**33,441.72**	**96,355.82**	**99,131.47**	**1,33,366.45**
II	Other income	130.91	483.68	357.41	2,055.96	378.88	1,613.58
III	**Total income (I+II)**	**31,095.27**	**33,122.76**	**33,799.13**	**98,411.78**	**99,510.35**	**1,34,980.03**
	Expenses						
	i) Finance costs	12,428.44	13,752.39	13,237.50	40,852.77	38,138.47	52,512.77
	ii) Fees and commission expense	165.29	260.25	177.40	571.68	492.98	707.17
	iii) Impairment on financial instruments	1,825.83	1,999.63	2,614.78	10,430.20	9,729.00	17,222.85
	iv) Employee benefits expenses	10,151.77	10,675.22	10,520.85	31,695.23	29,260.37	40,442.66
	v) Depreciation and amortization and impairment	842.45	811.97	744.92	2,449.52	1,823.11	2,625.74
	vi) Other expenses	3,795.25	4,091.21	5,091.01	11,989.43	14,269.32	18,839.89
IV	**Total expenses (IV)**	**29,209.03**	**31,590.67**	**32,386.46**	**97,988.83**	**93,713.25**	**1,32,351.08**
V	**Profit / (Loss) before tax (III -IV)**	**1,886.24**	**1,532.09**	**1,412.67**	**422.95**	**5,797.10**	**2,628.95**
VI	**Tax expense :**						
	(i) Current tax	(1.40)	1.40	(523.70)	-	289.50	-
	(ii) Deferred tax	545.23	373.64	967.09	174.26	1,121.09	835.08
	(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	(447.54)	-	(380.91)	(380.91)
		543.83	375.04	(4.15)	174.26	1,029.68	454.17
VII	**Profit / (Loss) for the period / year (V-VI)**	**1,342.41**	**1,157.05**	**1,416.82**	**248.69**	**4,767.42**	**2,174.78**
VIII	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) on defined benefit plans	(0.46)	(81.65)	64.78	(48.82)	(4.05)	(55.37)
	(ii) Income tax relating to the above	0.12	20.55	(16.30)	12.29	1.02	13.93
	Subtotal (A)	**(0.34)**	**(61.10)**	**48.48**	**(36.53)**	**(3.03)**	**(41.44)**
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gain / (loss) on debt instruments through OCI	(8.75)	(56.02)	34.30	29.55	(260.76)	(194.77)
	(ii) Income tax impact thereon	2.20	14.10	(8.63)	(7.44)	65.63	49.02
	Subtotal (B)	**(6.55)**	**(41.92)**	**25.67**	**22.11**	**(195.13)**	**(145.75)**
	Other Comprehensive Income / (Loss) (A+B)	**(6.89)**	**(103.02)**	**74.15**	**(14.42)**	**(198.16)**	**(187.19)**
IX	**Total Comprehensive Income / (Loss) for the period / year (VII+VIII)**	**1,335.52**	**1,054.03**	**1,490.97**	**234.27**	**4,569.26**	**1,987.59**
X	**Earnings per equity share #**						
	(Face value - Rs. 10/- per share)						
	Basic (Rupees)	1.10	0.95	1.16	0.20	3.91	1.78
	Diluted (Rupees)	1.10	0.94	1.16	0.20	3.89	1.78

Earnings per share for the interim period is not annualised.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD. MUMBAI

Notes:

1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Companies Act 2013 ('the Act'), directions / guidelines issued by the Reserve Bank of India ('RBI'), National Housing Bank ('NHB'), these financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). The accounting policies and methods followed for the current period are consistent in approach to that adopted in the audited financial statements for the previous year ended 31 March 2023.

2) The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an Impairment Reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceed the total provision required under IRACP (including standard asset provisioning) as at 31 December 2023 and accordingly, no amount is required to be transferred to Impairment Reserve.

3) The above financial results for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 January 2024.

4) A limited review of the financial results for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors of the Company.

5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

6) All secured Non-Convertible Debentures (NCDs) issued by the Company are secured by pari-passu charge on its Pune office and/or exclusive charge on receivables under loan contracts, owned assets and book debts to the extent of 100% of outstanding secured NCDs.

7) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/P/CIR/2021/613, as amended. The outstanding balance of commercial paper borrowings as on 31 December 2023 is Rs. 19,812.48 lakhs.

8) Security cover available as on 31 December 2023 in case of listed secured debt securities is 1.03 and on unsecured debt is 1.16.

9) Previous year / period figures have been regrouped/ reclassified wherever necessary, to conform to current period classification.

10) Additional information required to be furnished pursuant to regulation 52 (4) of the Listing Regulations is enclosed herewith as Annexure 1.

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD. MUMBAI

Shantanu Rege
Managing Director & CEO
[DIN: 06661312]

Date : 19 January 2024

Place : Mumbai

CRISIL Ratings

CONFIDENTIAL

RL/MRHFL/318889/NCD/0324/80925/150759778
March 05, 2024

Mr. Dharmesh Vakharia
Chief Financial Officer
Mahindra Rural Housing Finance Limited
4th Floor, Mahindra Towers,
Dr.G.M. Bhosale Marg
P.K. Kurne Chowk, Worli
Mumbai City - 400018

Dear Mr. Dharmesh Vakharia,

Re: CRISIL rating on the Rs. 2500 Crore Non Convertible Debentures of Mahindra Rural Housing Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 05, 2024 bearing Ref. no: RL/MRHFL/318889/NCD/0224/78660/150759778

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

CONFIDENTIAL

RL/MRHFL/318889/NCD/0324/80928/137679183
March 05, 2024

Mr. Dharmesh Vakharia
Chief Financial Officer
Mahindra Rural Housing Finance Limited
4th Floor, Mahindra Towers,
Dr.G.M. Bhosale Marg
P.K. Kurne Chowk, Worli
Mumbai City - 400018

Dear Mr. Dharmesh Vakharia,

Re: CRISIL rating on the Rs. 500 Crore Non Convertible Debentures of Mahindra Rural Housing Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 05, 2024 bearing Ref. no: RL/MRHFL/318889/NCD/0224/78663/137679183

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

CONFIDENTIAL

RL/MRHFL/318889/NCD/0324/80933/74900192
March 05, 2024

Mr. Dharmesh Vakharia
Chief Financial Officer
Mahindra Rural Housing Finance Limited
4th Floor, Mahindra Towers,
Dr.G.M. Bhosale Marg
P.K. Kurne Chowk, Worli
Mumbai City - 400018

Dear Mr. Dharmesh Vakharia,

Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.565 Crore of Mahindra Rural Housing Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 05, 2024 bearing Ref. no: RL/MRHFL/318889/NCD/0224/78662/74900192

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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CRISIL Ratings

CONFIDENTIAL

RL/MRHFL/318889/NCD/0324/80931/82615046
March 05, 2024

Mr. Dharmesh Vakharia
Chief Financial Officer
Mahindra Rural Housing Finance Limited
4th Floor, Mahindra Towers,
Dr.G.M. Bhosale Marg
P.K. Kurne Chowk, Worli
Mumbai City - 400018

Dear Mr. Dharmesh Vakharia,

Re: CRISIL rating on the Rs. 800 Crore Non Convertible Debentures of Mahindra Rural Housing Finance Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 05, 2024 bearing Ref. no: RL/MRHFL/318889/NCD/0224/78664/82615046

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

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No. CARE/HO/RL/2023-24/4680

Mr. Shadab Khan
Manager
Mahindra Rural Housing Finance Limited
Unit no.203, Amiti Building, Agastya Corporate Park
LBS Marg, Kamani Junction, Kurla West
Mumbai
Maharashtra 400070

March 19, 2024

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. **CARE/HO/RL/2023-24/4239** dated February 08, 2024 and your request for revalidation of the rating assigned to the debt instruments of your company, for a limit of Rs.8,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	65.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	7,635.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Subordinate Debt	300.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Harsh Sheth
Analyst
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Sudam Shrikrushna Shingade
Associate Director
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

To,
Shantanu Rege
Managing Director
Mahindra Rural Housing Finance Limited
Unit No. 203, Amiti Building, Piramal Agastya Corporate Park,
Opposite Fire Brigade Station, Kamani Junction,
L.B.S. Main Road, Kurla (West), Mumbai - 400 070.

March 12, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Mahindra Rural Housing Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR20.8 billion Non-Convertible debentures: 'IND AA+'; Outlook Stable

- INR5.0 billion Principal protected market linked debentures (PP-MLDs): IND PP-MLD AA+; Outlook Stable

- INR8 billion Subordinated debt: 'IND AA+'; Outlook Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta

Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCD	INE950O07123	27/03/2017	8.3	26/03/2027	IND AA+/Stable	100
NCD	INE950O07248	01/06/2018	9.18	01/06/2028	IND AA+/Stable	351
NCD	INE950O07263	25/06/2018	9.25	22/03/2024	IND AA+/Stable	750
NCD	INE950O07362	15/07/2020	7.75	15/07/2025	IND AA+/Stable	1000
NCD	INE950O08238	28/05/2021	6.7	28/05/2024	IND AA+/Stable	2500
NCD	INE950O08246	17/06/2021	1	17/06/2024	IND AA+/Stable	4000
NCD	INE950O08253	26/07/2021	7.05	26/09/2024	IND AA+/Stable	1500
NCD	INE950O07388	11/01/2022	7.9	09/01/2032	IND AA+/Stable	1100
NCD	INE950O07396	26/09/2022	8.35	24/09/2032	IND AA+/Stable	1000

NCD (Unutilized)					IND AA+/Stable	8534
PP-MLD	INE950O07412	14/11/2022	0	14/11/2025	IND PP-MLD AA+/Stable	820
PP-MLD	INE950O07404	14/11/2022	0	14/05/2025	IND PP-MLD AA+/Stable	930
PP-MLD (Unutilized)					IND PP-MLD AA+/Stable	3250
Subordinated debt	INE950O08014	29/04/2015	9.5	29/04/2025	IND AA+/Stable	250
Subordinated debt	INE950O08022	13/10/2015	9.25	13/10/2025	IND AA+/Stable	350
Subordinated debt	INE950O08030	29/04/2016	9.1	29/04/2026	IND AA+/Stable	150
Subordinated debt	INE950O08048	05/05/2016	8.9	05/05/2026	IND AA+/Stable	300
Subordinated debt	INE950O08055	06/05/2016	9.1	06/05/2026	IND AA+/Stable	150
Subordinated debt	INE950O08063	18/05/2016	9.1	18/05/2026	IND AA+/Stable	60
Subordinated debt	INE950O08071	20/05/2016	9.1	20/05/2026	IND AA+/Stable	100
Subordinated debt	INE950O08089	30/05/2016	9.1	29/05/2026	IND AA+/Stable	40
Subordinated debt	INE950O08097	25/07/2016	8.99	24/07/2026	IND AA+/Stable	250
Subordinated debt	INE950O08105	24/11/2016	8.4	24/11/2026	IND AA+/Stable	170
Subordinated debt	INE950O08113	17/05/2017	8.4	17/05/2024	IND AA+/Stable	100
Subordinated debt	INE950O08121	19/05/2017	8.5	19/05/2027	IND AA+/Stable	100
Subordinated debt	INE950O08139	30/05/2017	8.5	28/05/2027	IND AA+/Stable	250
Subordinated debt	INE950O08147	15/06/2017	8.5	15/06/2027	IND AA+/Stable	500
Subordinated debt	INE950O08154	07/08/2018	9.4	07/08/2028	IND AA+/Stable	350
Subordinated debt	INE950O08162	21/01/2020	9	21/01/2030	IND AA+/Stable	1000
Subordinated debt	INE950O08196	16/12/2020	7.9	16/12/2030	IND AA+/Stable	500
Subordinated debt (unutilized)					IND AA+/Stable	3380

CRISIL Ratings

Credit Bulletin

December 27, 2023 | Mumbai

Update on Mahindra Rural Housing Finance Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale May 16, 2023.

Click Here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility&	1635	Not Applicable	CRISIL AAA/Stable
Term Loan	200	Axis Bank Limited	CRISIL AAA/Stable
Term Loan	150	HDFC Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	50	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	10	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Working Capital Demand Loan	10	HDFC Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	20	Vijaya Bank	CRISIL AAA/Stable

&Interchangeable with short term bank facility

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for rating short term debt

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Rutuja Gaikwad Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	**CRISIL Ratings Limited** B:+91 22 3342 3000 Anjali.Lohani@crisil.com	

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CRISIL Ratings

Rating Rationale

May 16, 2023 | Mumbai

Mahindra Rural Housing Finance Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.2125 Crore**
Long Term Rating	**CRISIL AAA/Stable (Reaffirmed)**

Rs.2500 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Assigned)**
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AAA /Stable (Reaffirmed)**
Rs.500 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.200 Crore Subordinated Debt	**CRISIL AAA/Stable (Reaffirmed)**
Rs.800 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.300 Crore Subordinated Debt	**CRISIL AAA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.565 Crore	**CRISIL AAA/Stable (Reaffirmed)**
Rs.145 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Withdrawn)**
Rs.1000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** ratings to Rs 2,500 crore of non convertible debentures and reaffirmed its 'CRISIL AAA/CRISIL PPMLD AAA\Stable/CRISIL A1+' ratings on the other debt instruments of Mahindra Rural Housing Finance Limited (MRHFL).

CRISIL Ratings has also **withdrawn** its rating on the Rs 145 crore non convertible debentures, (see the annexure, 'Details of rating withdrawn', for details) on receipt of independent confirmation that these instruments are fully redeemed and at the request of the company, in line with its withdrawal policy.

The prefix 'PPMLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. Also, payments to investors are not fixed and are linked to external variables such as government bond yields, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

On January 6, 2023, CRISIL Ratings had upgraded its ratings on long-term bank facilities and debt instruments of MRHFL to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable'. The rating action followed the upgrade in ratings on the long-term bank facilities and debt instruments of majority owner, Mahindra and Mahindra Financial Services Ltd (Mahindra Finance) to 'CRISIL AAA/Stable' from 'CRISIL AA+/Stable'.

The upgrade of Mahindra Finance was driven by the stronger support stance of the parent Mahindra and Mahindra Ltd (M&M; 'CRISIL AAA/Stable/CRISIL A1+'), towards Mahindra Finance as well as improvement in the business performance of the latter.

CRISIL Ratings expects Mahindra and Mahindra Financial Services Limited to maintain majority shareholding in MRHFL, and to exercise management oversight for the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including, MRHFL honouring its debt obligations in timely manner.

The ratings on MRHFL continue to be driven by expectation of strong support from the majority owner Mahindra Finance ('CRISIL AAA/Stable/CRISIL A1+'), and the company's adequate capitalisation and resource profile. These strengths are partially offset by modest scale of operations with geographical concentration, and weak asset quality.

Analytical Approach

CRISIL Ratings has analysed the standalone business and financial risk profiles of MRHFL and has factored in the strong support the company is likely to receive from its parent, Mahindra Finance, on an ongoing basis and in times of distress.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from majority owner, Mahindra Finance**
  The strategic importance of MRHFL to Mahindra Finance is reflected in the latter's strategy to focus on rural and semi-urban customers, strategic oversight of MRHFL, and the steady increase in MRHFL's share in total assets and advances of its parent to more than 10%. This is in addition to regular capital infusion, ongoing management integration and assistance from Mahindra Finance. Also, the parent is expected to maintain its majority shareholding and to exercise management

oversight for the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including, MRHFL honouring its debt obligations in timely manner.

MRHFL's operations will remain significant to Mahindra Finance, given the healthy growth prospects of the rural and affordable housing finance segment and MRHFL's ability to enhance the parent's presence in rural and semi-urban areas. MRHFL benefits significantly from managerial and operational integration with, and access to the branch network of, Mahindra Finance.

- **Adequate resource profile**
  MRHFL's resource profile benefits from the expertise of Mahindra Finance in raising funds from the market. Mahindra Finance and other Mahindra group companies also support MRHFL through inter corporate deposits (ICDs). Besides, MRHFL may access the refinance facility from National Housing Bank. This enables the company to raise funds at competitive rates, as reflected in the cost of borrowing of 7.8% for fiscal 2023 (7.5% for fiscal 2022 and 8.9% for fiscal 2021). The company has a fairly diversified resource mix with 41% of the borrowing from banks, 46% from NCDs, 7% from subordinate debt, 5% from ICDs as on March 31, 2023.

- **Adequate capitalisation**
  Tier I capital adequacy ratio of 34.9% as on March 31, 2023 (30.9% as on March 31, 2022), reflects adequate capitalisation. Since inception, the parent has infused equity of Rs 513 crore, including Rs 150 crore in December 2018. Absolute networth was Rs 1,482 crore and gearing at 4.6 times as on March 31, 2023 (Rs 1,455 crore and 4.6 times, respectively, as on March 31, 2022).

Weaknesses:

- **Modest scale of operations with geographical concentration**
  Scale of operations although modest, has been improving over the past few years. Gross advances saw compound annual growth of around 32% from fiscals 2015 to 2020. However, the Covid-19 pandemic-led disruptions and cautious approach adopted by the management led to subdued growth in the last three fiscals. Loan book stood at Rs 7,199 crore as on March 31, 2023 (Rs 7,602 crore as on March 31, 2022 and Rs 7,647 crore as on March 31, 2021). Growth is expected to gradually pick up in the near-medium term.

  Loan book remains geographically concentrated with Maharashtra and Tamil Nadu forming 51% of the overall portfolio as on March 31, 2023 (57% as on March 31, 2022). Nevertheless, the management is taking active steps to reduce the loan book exposure in Maharashtra over the medium term. The company plans to enter relatively new markets of Punjab, Odisha and Uttar Pradesh while focusing on established geographies such as Tamil Nadu, Andhra Pradesh and Telangana.

- **Weak asset quality**
  Asset quality remains susceptible to seasonality in the cash flow of borrowers, who are primarily engaged in agriculture and related activities, and have relatively weaker credit risk profiles. Furthermore, the company is present in markets where risks related to marketability of property are significantly high. Hence, asset quality remains weaker than peers, with gross stage 3 assets (GS3) at 10.5% as on March 31, 2023 (11.3% as on March 31, 2022). The absolute GS3 declined to Rs 753 crore as on March 31, 2023, from Rs 861 crore as on March 31, 2022, supported by write-off worth Rs 326 crore.

  As per the revised norms of the Reserve Bank of India (RBI) on the asset classification as part of the circular released on November 12, 2021, gross NPA stood at 17.4% as on March 31, 2023.

  The proportion of outstanding restructured book (under the RBI August 2020 and May 2021 Resolution Framework for Covid-19-related stress) remains high in relation to the total loan book. Performance of the restructured book and overall asset quality will remain a key monitorable.

  As a strategic move, the company has over past few years increased its focus on affordable housing segment, thereby reducing exposure to agriculture segment; non-agriculture customers increased to 79% of total loan portfolio as on March 31, 2023 compared to 48% as on March 31, 2018. Further, given the challenging macro environment, MRHFL has taken various measures towards improving collections and has tightened underwriting norms

  However, given the customer profile, MRHFL's ability to manage collections and asset quality will remain a key monitorable.

Liquidity: Superior

Liquidity position remains strong with positive cumulative mismatch in each bucket upto one year as on March 31, 2023. As on March 31, 2023, MRHFL had unutilised bank lines of Rs. 637 crore and contingent line of Rs. 975 Crore from its parent. Liquidity is further supported with cash, cash equivalents and other liquid assets of around Rs 1,548 crore as on March 31, 2023. The total liquidity is sufficient to repay debt obligations for next four months assuming no collections. Moreover, being a part of the M&M Group, additional liquidity support will be available to the entity as and when required

Outlook: Stable

CRISIL Ratings believes MRHFL will remain strategically important to Mahindra Finance and the parent will maintain its majority equity stake and provide operational, managerial and financial support.

Rating Sensitivity factors

Downward factors:

- Downward change in the credit risk profile of Mahindra Finance by 1 notch could have a similar rating change on MRHFL
- Reduced support from the parent because of a significant decline in ownership or in the strategic importance of MRHFL
- Significant deterioration in asset quality, impacting earnings on a sustained basis

About the Company

MRHFL was established as a wholly owned subsidiary of Mahindra Finance in April 2007. Being one of the pioneers in the rural housing finance business in India, the company intends to leverage its understanding and experience in rural markets by providing housing loans to untapped semi-urban and rural segments. The loan portfolio stood at Rs 7,199 crore as on March 31, 2023 (Rs 7,602 crore as on March 31, 2022).

For fiscal 2023, MRHFL reported profit after tax (PAT) of Rs 22 crore and total income of Rs 1,350 crore, against Rs 48 crore and Rs 1,377 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the period ending (As per IND-AS)	Unit	March 31, 2023	March 31, 2022
Total assets	Rs crore	8718	8514
Total income	Rs crore	1350	1377
Profit after tax	Rs crore	22	48
Gross Stage 3	%	10.5	11.3
Net Stage 3	%	7.8	8.5
Return on assets	%	0.3	0.6
Gearing	Times	4.6	4.6

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Instrument	Date of issue	Coupon rate (%)	Date of maturity	Issue size (Rs crore)	Complexity Level	Outstanding rating with outlook
NA	Working Capital Demand Loan	NA	NA	NA	90.00	NA	CRISIL AAA/Stable
INE950O08261	Non-convertible debentures	18-Apr-23	8.55%	18-Jun-25	300.00	Simple	CRISIL AAA/Stable
INE950O07248	Non-convertible debentures	1-Jun-18	9.18%	1-Jun-28	35.10	Simple	CRISIL AAA/Stable
INE950O07263	Non-convertible debentures	25-Jun-18	9.25%	22-Mar-24	75.00	Simple	CRISIL AAA/Stable
INE950O07388	Non-convertible debentures	11-Jan-22	7.90%	9-Jan-32	110.00	Simple	CRISIL AAA/Stable
INE950O08279	Non-convertible debentures#	12-May-23	8.31%	12-May-27	375.00	Simple	CRISIL AAA/Stable
INE950O08287	Non-convertible debentures	12-May-23	8.31%	12-Dec-25	375.00	Simple	CRISIL AAA/Stable
INE950O08154	Subordinated debt	7-Aug-18	9.4%	7-Aug-28	35.00	Complex	CRISIL AAA/Stable
INE950O08196	Subordinated debt	16-Dec-20	7.90%	16-Dec-30	50.00	Complex	CRISIL AAA/Stable
INE950O07156	Non-convertible debentures	26-May-17	8.27%	15-Jan-24	60.00	Simple	CRISIL AAA/Stable
INE950O08162	Subordinated debt	21-Jan-20	9.00%	21-Jan-30	100.00	Complex	CRISIL AAA/Stable
INE950O07396@	Non-convertible debentures	26-Sep-22	8.35%	24-Sep-32	100.00	Simple	CRISIL AAA/Stable
INE950O07420	Non-convertible debentures	30-Jan-23	8.20%	30-Jan-26	300.00	Simple	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	2035.00	NA	CRISIL AAA/Stable
NA	Subordinated debt^	NA	NA	NA	315.00	Complex	CRISIL AAA/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	1000.00	Highly Complex	CRISIL PPMLD AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	2634.9	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	1000.0	Simple	CRISIL A1+

^Not yet issued
@Including re-issuance of Rs 50 crore in Dec 2022.
**interchangeable with short term bank facility*
#Partly paid up
Note: This Annexure has been updated on 11-October-2023 to correct the details for a few instruments

Annexure - Details of Rating Withdrawn

ISIN	Instrument	Date of issue	Coupon rate (%)	Date of maturity	Issue size (Rs crore)	Complexity Level	Outstanding rating with outlook
INE950O07198	Non-convertible debentures	11-Aug-17	7.82%	22-Mar-23	120.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2125.0	CRISIL AAA/Stable	06-04-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	23-06-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	09-03-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
			--	13-01-23	CRISIL AAA/Stable		--		--		--	--
			--	06-01-23	CRISIL AAA/Stable		--		--		--	--
Commercial Paper	ST	1000.0	CRISIL A1+	06-04-23	CRISIL A1+	31-05-22	CRISIL A1+	25-06-21	CRISIL A1+	23-06-20	CRISIL A1+	CRISIL A1+
			--	09-03-23	CRISIL A1+		--		--		--	--
			--	07-02-23	CRISIL A1+		--		--		--	--
			--	13-01-23	CRISIL A1+		--		--		--	--
			--	06-01-23	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	4365.0	CRISIL AAA/Stable	06-04-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	23-06-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	09-03-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
			--	13-01-23	CRISIL AAA/Stable		--		--		--	--
			--	06-01-23	CRISIL AAA/Stable		--		--		--	--
Subordinated Debt	LT	500.0	CRISIL AAA/Stable	06-04-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	23-06-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	09-03-23	CRISIL AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL AAA/Stable		--		--		--	--
			--	13-01-23	CRISIL AAA/Stable		--		--		--	--
			--	06-01-23	CRISIL AAA/Stable		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	1000.0	CRISIL PPMLD AAA/Stable	06-04-23	CRISIL PPMLD AAA/Stable		--		--		--	--
			--	09-03-23	CRISIL PPMLD AAA/Stable		--		--		--	--
			--	07-02-23	CRISIL PPMLD AAA/Stable		--		--		--	--
			--	13-01-23	CRISIL PPMLD AAA r /Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility*	2035	Not Applicable	CRISIL AAA/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	10	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Working Capital Demand Loan	10	HDFC Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	20	Vijaya Bank	CRISIL AAA/Stable

This Annexure has been updated on 16-May-23 in line with the lender-wise facility details as on 09-Mar-23 received from the rated entity.
**interchangeable with short term bank facility*

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support
CRISILs Criteria for rating short term debt

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Mahindra Rural Housing Finance Limited

October 04, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating^	0.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	300.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,635.00	CARE AAA; Stable	Assigned
Non-convertible debentures	65.00	CARE AAA; Stable	Reaffirmed

^The rating is subject to the company maintaining an overall gearing not exceeding 10x.
Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the issuer rating and debt instruments of Mahindra Rural Housing Finance Limited (MRHFL) factors in its strong parentage of Mahindra & Mahindra Financial Services Limited (MMFSL; rated 'CARE AAA; Stable'), which, in turn, is a subsidiary of Mahindra and Mahindra Limited (M&M; rated 'CARE AAA; Stable/CARE A1+') and the transition of the company towards the affordable segment and the monthly EMI structure. As on June 30, 2023, the company has 40% (28% in March 2022) exposure towards the affordable segment, with all the incremental disbursements having a monthly EMI structure. By the end of FY25, the company expects the affordable segment to reach 50% of the total assets of MRHFL. Furthermore, MRHFL has taken various measures towards improving the collections and has tightened the underwriting norms.

The ratings also reflect the demonstrated financial, operational, and managerial support from MMFSL. Furthermore, MRHFL benefits from the parent group by way of the shared 'Mahindra' brand and branch network with MMFSL, which are considered as key credit strengths. The ratings continue to factor in MRHFL's comfortable capitalisation levels and liquidity profile, supported by its strong parentage and resource-raising ability and moderate financial performance.

The ratings, however, also factor in MRHFL's weak asset quality, including the relatively unseasoned portfolio and geographical concentration, in addition to the interest rate risk and high operational expenditure (opex) model. The continued support of MMFSL, the capital adequacy levels, asset quality, and profitability are the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors
Not applicable

Negative factors

- Moderation in the credit profile of the parent company.
- Significant dilution in the stake by the parent company.
- Further deterioration in the asset quality parameters, with the gross stage 3 (GS3) increasing above 20%, as per the reported financials, on a sustained basis.

Analytical approach

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

CARE Ratings Limited (CARE Ratings) has taken a view based on the standalone financial profile of MRHFL, along with factoring in the parentage and operational linkages with MMFSL.

Outlook: Stable

Stable outlook is assigned to MRHFL's ratings considering MMFSL's majority shareholding in MRHFL, the financial risk profile of MRHFL, and the strategic relevance to MMFSL, which provides operational, managerial, and financial support.

Detailed description of the key rating drivers

Key strengths

Strong parentage of MMFSL and access to its operational, managerial, and financial support

MMFSL, the parent company of MRHFL, is one of India's leading vehicle financiers. MRHFL has been receiving regular capital support for its strong business growth from the parent company over the past years.

MRHFL benefits from the managerial support of MMFSL. The management of MRHFL is headed by Ramesh Iyer (Vice Chairman & Managing Director, MMFSL) as the Chairman of the Board of Directors of MRHFL. Shantanu Rege has taken over as the MD & CEO from October 01, 2022. MRHFL has access to MMFSL's pan-India branch network, as a result of which it operates from geographic areas and target segments wherein MMFSL has rich experience. In addition to the capital and management support, MRHFL also benefits from the commonly known 'Mahindra' brand, and support from the parent gives MRHFL an added advantage to expand its business rapidly in the rural and semi-urban areas, which has been successfully demonstrated in the past.

Comfortable capitalisation level

The parent (MMFSL) has been regularly infusing equity capital in MRHFL, helping it grow its business.

During FY18 and FY19, MMFSL had infused ₹130 crore and ₹150 crore, respectively, to boost the capitalisation profile of MRHFL. The company had a gearing of 4.97x as on March 31, 2023, which is in line with the gearing as on March 31, 2022. MRHFL reported a capital adequacy ratio (CAR) of 45.12% as on March 31, 2023 (Tier-I CAR: 34.95%) and as on June 30, 2023, it stood at 43.68% (Tier-I CAR: 34.71%), against the regulatory capital-to-risk (weighted) assets ratio (CRAR) of 15%, indicating sufficient capital cushion available. Going forward, CARE Ratings expects the company to maintain a strong capitalisation profile as well as comfortable gearing levels.

Comfortable liquidity and financial flexibility on account of support from MMFSL

Being part of the Mahindra group, the company enjoys strong financial flexibility and can avail inter-corporate deposits (ICDs) from MMFSL and other group companies along with bank lines, which provide comfort in case of any mismatches. However, the company had no negative cumulative mismatches as on June 30, 2023. The company also has ₹1,425 crore in the form of cash and bank balance and other liquid investments along with unutilised bank lines of ₹575 crore as on August 31, 2023. In addition, the company has raised total borrowings of about ₹1,068 crore through various debt instruments between April 01, 2023, and June 30, 2023. Moreover, the company has an unutilised contingent line of ₹975 crore from the parent company.

Diversified funding profile

As on June 30, 2023, MRHFL has a diversified funding profile with contribution from bank funding (including working capital demand loans and cash credit) at 38%, non-convertible debentures (NCDs) at 48%, subordinated debt at 7%, and commercial paper (CP) at 3%. The remaining 5% is in the form of ICDs from other group companies. Being part of the Mahindra group

enhances the resource-raising ability of the company, helping it to raise funds at competitive rates.

Key weaknesses
Weak asset quality

MRHFL reported a gross non-performing assets (GNPA) ratio of 10.46% as on March 31, 2023 (as on June 30, 2023: 11.97%), and a net non-performing assets (NNPA) ratio of 7.80% as on March 31, 2023 (as on June 30, 2023: 8.53%) as compared with a GNPA ratio of 11.33% and a NNPA ratio of 8.47% as on March 31, 2022. The asset quality of the company is significantly weaker as compared to traditional housing finance companies (HFCs) on account of the exposure mainly to the informal sector (low ticket-size loans to agriculturalist and self-employed class). CARE Ratings expects the asset quality to improve as the company will be focusing on the affordable segment and the monthly EMI structure for all the customers, going forward.

Moderate financial risk profile

MRHFL reported a profit after tax (PAT) of ₹21.74 crore during FY23 as compared with a PAT of ₹47.73 crore in FY22. The decrease in PAT is due to the increase in employee expenses (+26% y-o-y) and the increase in other expenses for FY23. The increase in branches and number of employees led to an increase in employee cost. Furthermore, MRHFL reported a loss of ₹22.50 crore during Q1FY24 as against a profit of ₹2.44 crore during Q1FY23. During Q1, lower disbursements affected the interest income, whereas the increase in debt led to higher interest expenses. This, along with higher employee expenses, affected the profitability. The finance cost during FY23 and in Q1FY24 increased in line with the industry trend. CARE Ratings expects the credit cost to improve over the medium term due to the better customer profile.

Unseasoned portfolio in semi-urban areas and geographic concentration

The loan book of MRHFL has decreased from ₹7,602 crore as on March 31, 2022, to ₹7,199 crore as on March 31, 2023. Notably, 60% of the portfolio as on June 30, 2023, is in the rural segment, whereas 40% of the portfolio, as on June 30, 2023, comes from the affordable segment where the average ticket size is upwards of ₹15 lakh. Growth is expected to gradually pick up in the near-medium term. As on March 31, 2023, about 54% of MRHFL's loan portfolio had a ticket size below ₹2 lakh as compared with 66% as on March 31, 2022. The loan portfolio continues to be concentrated, with majority of MRHFL's loan portfolio in the state of Maharashtra (26.30%), Tamil Nadu (including Pondicherry) (24.82%) and Andhra Pradesh (12.58%) as on June 30, 2023.

Interest rate risk and high opex model

The interest rate risk is inherent in the business model of MRHFL, principally as a result of lending to customers at fixed interest rates and in amounts and for periods, which may differ from its funding sources. However, with the addition of the affordable housing segment, the fixed interest rates portfolio is lower at 60% as on FY23 as compared with 76% as on FY21. Given the current interest rate regime, the cost of borrowing for MRHFL has gone up. The incremental cost of borrowing for MRHFL from April 2023 to June 2023 is 8.14%. The net interest margins (NIMs) are susceptible to the hardening of interest rates.

MRHFL has a higher opex mainly because of employee costs, travelling and conveyance expenses, and legal and professional charges. Since the company caters to the rural and semi-urban areas, where majority collections happen through cash mode, employee costs are comparatively higher. Although, post April FY21, MRHFL is only disbursing to the borrowers who can repay its loan through the digital mode. MRHFL has increased its branches to cater to the affordable segment. The branches have been increased from 680 in FY22 to 769 in FY23. However, the higher yields leveraged by the company compensate for the higher credit costs and opex expenses incurred by it.

Liquidity: Adequate

The asset liability maturity (ALM) as on June 30, 2023, showed no negative cumulative mismatches. The company has availed ICDs from group companies (other than MMFSL) to the tune of ₹330 crore as on June 30, 2023. The company also has ₹1,425 crore in the form of cash and bank balance and other liquid investments along with unutilised bank lines of ₹575 crore as on August 31, 2023. Moreover, the company has an unutilised contingent line of ₹975 crore from the parent company.

Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios - Financial Sector
Issuer Rating
Rating Outlook and Credit Watch
Housing Finance Companies

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Housing finance company

Incorporated in April 2007, MRHFL is a HFC that provides low-ticket housing loans with its presence predominantly in rural and semi-urban areas. MRHFL is a subsidiary of MMFSL, which holds 98.43% stake, with the remaining 1.57% being held by MRHFL ESOP Trust as on March 31, 2023.

Particulars*	FY21 (A)	FY22 (A)	FY23 (A)	Q1FY24
Total income	1,455	1,377	1,350	342
PAT	151	48	21.74	-22.5
Total assets	8,816	8,514	8,717.78	-
Net NPA (%)	10.20	8.88	7.80	8.53
ROTA (%)	1.77	0.55	0.25	-

A: Audited; *as per IND AS; Total assets are net of deferred tax assets, revaluation reserves and intangible assets. All ratios are as per CARE Ratings' calculations. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Issuer rating	-	-	-	-	-	CARE AAA; Stable
Sub debt	INE950O08014	29-Apr-15	9.50%	29-Apr-25	25.00	CARE AAA; Stable
Sub debt	INE950O08022	13-Oct-15	9.25%	13-Oct-25	35.00	CARE AAA; Stable
Sub debt	INE950O08030	29-Apr-16	9.10%	29-Apr-26	15.00	CARE AAA; Stable
Sub debt	INE950O08055	06-May-16	9.10%	06-May-26	15.00	CARE AAA; Stable
Sub debt	INE950O08063	18-May-16	9.10%	18-May-26	6.00	CARE AAA; Stable
Sub debt	INE950O08071	20-May-16	9.10%	20-May-26	10.00	CARE AAA; Stable
Sub debt	INE950O08089	30-May-16	9.10%	29-May-26	4.00	CARE AAA; Stable
Sub debt	INE950O08097	25-Jul-16	8.99%	24-Jul-26	25.00	CARE AAA; Stable
Sub debt	INE950O08113	17-May-17	8.40%	17-May-24	10.00	CARE AAA; Stable
Sub debt	INE950O08121	19-May-17	8.50%	19-May-27	10.00	CARE AAA; Stable
Sub debt	INE950O08139	30-May-17	8.50%	28-May-27	25.00	CARE AAA; Stable
Sub debt	INE950O08147	15-Jun-17	8.50%	15-Jun-27	50.00	CARE AAA; Stable
Sub debt (proposed)	-	-	-	-	70.00	CARE AAA; Stable
Non-convertible debenture	INE950O07123	27-Mar-17	8.30%	26-Mar-27	10.00	CARE AAA; Stable
Non-convertible debenture (proposed)	-	-	-	-	55.00	CARE AAA; Stable
Non-convertible debenture (proposed)	-	-	-	-	7,635.00	CARE AAA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Rating			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-24	Date(s) an Rating(s) assigned in 2022-23	Date(s) and Rating(s) assigned in 2021-22	Date(s) and Rating(s) assigned in 2020-21
1.	Issuer rating-Issuer ratings	Issuer Rating	0.00	CARE AAA; Stable	1) CARE AAA; Stable (11-Sept-23)	1) CARE AA+ (Is); Stable (04-Oct-22)	1) CARE AA+ (Is); Stable (06-Oct-21)	-
2.	Debt-Subordinate debt	LT	300.00	CARE AAA; Stable	1) CARE AAA; Stable (11-Sept-23)	1) CARE AA+; Stable (04-Oct-22)	1) CARE AA+; Stable	1) CARE AA+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Rating			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-24	Date(s) an Rating(s) assigned in 2022-23	Date(s) and Rating(s) assigned in 2021-22	Date(s) and Rating(s) assigned in 2020-21
							(06-Oct-21)	(18-Jun-20) 2) CARE AA+; Stable (07-Oct-20)
3.	Debentures-Non convertible debentures	LT	65.00	CARE AAA; Stable	1) CARE AAA; Stable (11-Sept-23)	1) CARE AA+; Stable (04-Oct-22)	1) CARE AA+; Stable (06-Oct-21)	1) CARE AA+; Stable (18-Jun-20) 2) CARE AA+; Stable (07-Oct-20)
4.	Debentures-Non convertible debentures	LT	7,635.00	CARE AAA; Stable		-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debt-Subordinate Debt	Complex
3	Issuer Rating-Issuer Ratings	

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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India Ratings Affirms Mahindra Rural Housing Finance's NCDs & Bank Loans at 'IND AA+'/Stable & CP at 'IND A1+'

Feb 20, 2024 | Housing Finance Company

India Ratings and Research (Ind-Ra) has affirmed Mahindra Rural Housing Finance Limited's (MRHFL) debt instruments as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loan	-	-	-	INR56,780 (reduced from INR63,280)	IND AA+/Stable	Affirmed
Principal protected market-linked debentures (PP-MLDs)*#	-	-	-	INR5,000	IND PP-MLD AA+/Stable	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR20,800 (reduced from INR38,735)	IND AA+/Stable	Affirmed
Commercial paper (CP)	-	-	7 to 365 days	INR10,000	IND A1+	Affirmed
Subordinated debt*	-	-	-	INR8,000	IND AA+/Stable	Affirmed

* Details in annexure

#The rating of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on these instruments will be based on the performance of a reference index (detailed in the information memorandum of the issue).

PP-MLD refers to full principal protection in the benchmark-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

Analytical Approach: The ratings continue to factor in the support MRHFL receives from its parent, Mahindra & Mahindra Financial Services Limited (MMFSL; 'IND AAA'/Stable; 98.43% stake) and the Mahindra group, and the latter's credit strength.

Key Rating Drivers

Integral to Parent: The ratings continue to be driven by Ind-Ra's expectation of timely financial support from its parent MMFSL, which is supervised by the ultimate parent, Mahindra & Mahindra Limited (M&M; 'IND AAA'/Stable). MRHFL is a key focus area for the parent, and operates in similar geographies as that of its parent. MMFSL articulates MRHFL as its important subsidiary with a high strategic importance, which is reflected in the group's focus on rural customers. The two companies share strong operational and strategic linkages; MRHFL leverages the infrastructure, as well as the market know-how and expertise of MMFSL for customer acquisition. MRHFL is also a vehicle for the group to offer affordable housing loans to rural customers. MRHFL's products and services complement the bouquet of products and services that the

Mahindra Group offers in rural markets. MRHFL's entry into higher ticket affordable housing segment enables it to tap MMFSL's customers and opens up the possibility of cross selling mortgage as a product to Mahindra group customers. From a group perspective, this can improve the synergies and the linkages with the group. According to the M&M Group, housing finance remains one of the focus areas.

MMFSL has infused capital in MRHFL based on the business requirements. Furthermore, in 1QFY20, MMFSL acquired a 9.68% stake held by National Housing Bank (NHB; 'IND AAA'/Stable), thus increasing its stake to 98.43% from 88.75% in FY19. MRHFL shares Mahindra's brand name and has a line of credit of INR9.74 billion from MMFSL.

Board Representation and Access to Group Resources: Over and above MRHFL's operational linkages with MMFSL, MRHFL benefits from its access to group resources. The human resources and finance functions of group companies, including those of MRHFL and MMFSL, work closely with M&M's. Moreover, the managing director of MMFSL is the chairman of MRHFL. The agency expects the management integration and strategic oversight by MMFSL to continue.

Diversified Funding: At 3QFYE24, bank term loans constituted 42% of MRHFL's total borrowing mix (FYE23: 40%, FYE22: 37%). The funding is sourced from 11 banks, thereby reducing reliance on a few banks. The capital market instruments (NCDs and subordinated debt) accounted for 49.6% at 3QFYE24 (3QFYE23: 54%). The company benefits from being a part of the Mahindra Group, which helps it raise funds at competitive pricing. Furthermore, it has access to group funds, which can be mobilised through inter-corporate deposits/NCDs from group companies (accounting for about 7.3% of borrowings at end-December 2023). During 9MFY24, the company raised INR11.50 billion (9MFY23: INR13.48 billion) through bank loans as well as the capital market route with a tenor of two-to-five years at competitive rates.

Moderate Leverage: MRHFL's leverage improved to 4.3x in 9MFY24 (FY23: 5.0x, FY22: 5.0x, FY21: 5.3x) due to declining loan book over FY20-9MFY24. The core capital (tier-1) stood at 34.8% at 3QFYE24 (FYE23: 34.9%, FYE22: 30.9%, FYE21: 31.6%), well above the regulatory minimum. Ind-Ra factors in the availability of capital from the parent in the times of need. However, the capital cushion for absorbing asset quality shock has reduced as indicated by net stage 3 assets-to-equity of 41.6% in 9MFY24 (FY23: 39.7%, FY22: 46.7%, FY21: 55.2%) due to a rise in delinquency. Furthermore, the higher provisioning on certain accounts led to consumption of capital. However, Ind-Ra factors in MRHFL's modest through the cycle credit loss. MRHFL's management does not expect the leverage to ever exceed 7x, based on the current visibility of assets under management growth.

Liquidity Indicator - Adequate: MRHFL had unencumbered cash and liquid investments of about INR6.83 billion and unutilised bank lines of INR6.2 billion at end-December 2023. The company has adequate liquidity to cover its debt repayments (principal and interest) for three months amounting to INR6.2 billion and one month of operating expense of INR5.18 billion, even in case of no collections. Due to the high proportion of cash and liquid investments in the total assets (13% of 3QFY24 total assets), the liquidity is likely to remain in surplus even in extreme asset quality stress scenario.

On a contractual basis, the structural liquidity statement at end-December 2023 does not have any negative cumulative gaps across the buckets. MRHFL has not utilised its contingent line from the parent in the last three-to-four years.

Pressure on Profitability to Continue in Near Term: MRHFL benefits from being a part of the Mahindra Group. The proportion of adequate investment buffers (lower yielding than loan book) in the total assets reduced to 9% in 9MFY24 (FY23: 18%, FY22: 17%, FY21: 17%, FY20: 2.5%), but continues to be high post covid. Moreover, the company has increased its exposure to affordable housing customers (3QFYE24: 45.7%, FYE23: 37%, FYE22: 29%, FYE18: 15%), which are priced at lower yields than rural housing customers. Hence, MRHFL's net interest margins declined to 9.3% in 9MFY24 (FY23: 9.6%, FY22: 10.1%, FY21: 10.2%). That being said, this strategy may result in a gradual reduction in operating expenses/assets due to a higher ticket size in the affordable housing segment than that of rural housing loans as well as lead to an improvement in its credit cost, due to better customer profile over the long term. Although the operating expense/assets is currently high, the same is likely to normalise with an increase in scale. Further, the profitability trajectory is dependent upon the successful ramp-up of affordable business and managing operating and credit cost.

Asset Quality Remains Under Pressure: MRHFL catered to the loan requirements of customers with a weak credit profile in rural geographies. For 2024, the minimum loan ticket size for rural housing has been increased to INR0.3 million for fresh disbursement. MRHFL started to diversify in the higher-ticket affordable segment with an average loan ticket size of INR0.85 million from FY17. The share of the higher-ticket affordable segment in the assets under management increased to 45.74% in 9MFY24 (9MFY23: 33%). The higher ticket loans have much lower delinquencies than the flagship small-ticket loans. As per IND-AS, MRHFL reported an elevated gross stage-3 ratio of 11.5% in 3QFY24 (FY23: 10.5%, FY22: 11.3%, FY21: 13.2%, FY20: 15.1%), which is mostly flowing from the older rural housing book, which were impacted due to seasonality on rural cashflows. This is also because the book did not grow in the last couple of years. The company's provision coverage ratio

stood at 29.7% in 3QFY24 (FY23: 27.6%, FY22: 27.5%, FY21: 27.7%).

The company has made changes in its sourcing and underwriting policy because of which the newer originations have shown improved delinquency trend. The collection efficiency (including overdues) improved during 9MFY24. Maharashtra, which accounted for around 25.3% of the loan book at end-December 2023, shows higher gross stage-3 assets as borrowers are majorly were dependent on agricultural income. Also, the loan repayment frequency in Maharashtra was half-yearly unlike other states, where it is monthly. Since FY23, the company has stopped disbursing half-yearly loan products completely.

Rating Sensitivities

Positive: A significant improvement in the asset quality and profitability, increased synergies with the group and continued majority ownership by the parent could lead to a positive rating action.

Negative: Developments that could, individually or collectively, lead to a negative rating action include:

- a substantial dilution of MRHFL's linkages with the parent or a decline in its strategic importance to the parent and the group or a weakening of MMFSL's credit profile, as assessed by Ind-Ra;
- significant and continuous asset-liability mismatches in the short-term buckets, which are not supported by liquidity buffers from the parent;
- continuous losses which erode the capital buffers not supported by a commensurate equity cushion from the parent.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MRHFL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

MRHFL, a subsidiary of MMFSL, is a housing finance company formed in April 2007. It primarily operates in rural and semi-urban geographies, and its borrowers are mostly involved in agriculture and allied activities. MRHFL has presence in 16 states and two union territories in India. Maharashtra, Tamil Nadu and Andhra Pradesh represented about 59.6% of its loan book at end-December 2023.

FINANCIAL SUMMARY

Particulars (INR million)	9MFY24	FY23	FY22
Total assets	75,743	86,074	83,953.6
Total equity	13,713	13,711	13,362.7
Profit after tax	24.9	217.5	477.3
Return on average assets (%)	0.04	0.26	0.6
Tier-1 capital (%)	34.8	34.9	30.9
Source: MRHFL, Ind-Ra as per IND-AS			

Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook							
	Rating Type	Rated Limits (million)	Rating/ Outlook	21 February 2023	21 October 2022	31 March 2022	6 October 2021	10 June 2021	12 November 2020	28 August 2020	4 August 2020
Bank loan	Long-term	INR56,780	IND AA+/ Stable	IND AA+/Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable
NCDs	Long-term	INR20,800`	IND AA+/ Stable	IND AA+/Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable
Subordinated debt	Long-term	INR8,000	IND AA+/ Stable	IND AA+/Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable	IND AA+/ Stable
CP	Short-term	INR10,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
PP-MLD	Long-term	INR5,000	IND PP-MLD AA+/ Stable	IND PP-MLD AA+ emr/Stable	IND PP-MLD AA+ emr/Stable	-	-	-	-	-	-

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loans	Low
Subordinated debt	Moderate
NCDs	Low
CP	Low
PP-MLD	High

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity indicators.

Annexure

Issue Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Ou
NCD	INE950O07123	27 March 2017	8.30%	26 March 2027	INR100	IND AA+/S
NCD	INE950O07156	26 May 2017	8.27%	15 January 2024	INR600	WD (paid
NCD	INE950O07198	11 August 2017	7.82%	22 March 2023	INR1,200	WD (paid
NCD	INE950O07248	1 June 2018	9.18%	1 June 2028	INR351	IND AA+/S
NCD	INE950O07263	25 June 2018	9.25%	22 March 2024	INR750	IND AA+/S

NCD	INE950O07297	1 August 2018	8.51%	29 June 2023	INR1,600	WD (paid
NCD	INE950O07354	15 July 2020	7.45%	14 July 2023	INR2,000	WD (paid
NCD	INE950O07362	15 July 2020	7.75%	15 July 2025	INR1,000	IND AA+/S
NCD	INE950O07370	16 September 2020	7.15%	15 September 2023	INR2,000	WD (paid
NCD	INE950O08188	16 September 2020	7.55%	15 September 2023	INR4,000	WD (paid
NCD	INE950O08204	18 March 2021	6.85%	17 March 2023	INR2,000	WD (paid
NCD	INE950O08212	21 May 2021	3 M T BILL plus spread of 265bp	19 May 2023	INR250	WD (paid
NCD	INE950O08238	28 May 2021	6.70%	28 May 2024	INR2,500	IND AA+/S
NCD	INE950O08220	28 May 2021	3 M T BILL plus spread of 215bp	26 May 2023	INR4,250	WD (paid
NCD	INE950O08246	17 June 2021	3 M T BILL plus spread of 216bp	17 June 2024	INR4,000	IND AA+/S
NCD	INE950O08253	26 July 2021	7.05%	26 September 2024	INR1,500	IND AA+/S
NCD	INE950O07388	11 January 2022	7.90%	9 January 2032	INR1,100	IND AA+/S
NCD	INE950O07396	26 September 2022	8.35%	24 September 2032	INR1,000	IND AA+/S
NCDs (Unutilised limit)					**INR8,534**	IND AA+/S

Issue Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlo
PP-MLD	INE950O07412	14 November 2022	8.05%	14 November 2025	INR820	IND PP-MLD AA+
PP-MLD	INE950O07404	14 November 2022	8.00%	14 November 2025	INR930	IND PP-MLD AA+
PP-MLD (Unutilised limit)					**INR3,250**	IND PP-MLD AA+

Issue Type	ISIN	Date of Issuance	Coupon (%)	Maturity Date	Amount (million)	Rating/Outlook
Subordinated debt	INE950O08014	29 April 2015	9.50	29 April 2025	INR250	IND AA+/Stable
Subordinated debt	INE950O08022	13 October 2015	9.25	13 October 2025	INR350	IND AA+/Stable
Subordinated debt	INE950O08030	29 April 2016	9.10	29 April 2026	INR150	IND AA+/Stable
Subordinated debt	INE950O08048	5 May 2016	8.90	5 May 2026	INR300	IND AA+/Stable
Subordinated debt	INE950O08055	6 May 2016	9.10	6 May 2026	INR150	IND AA+/Stable

Subordinated debt	INE950O08063	18 May 2016	9.10	18 May 2026	INR60	IND AA+/Stable
Subordinated debt	INE950O08071	20 May 2016	9.10	20 May 2026	INR100	IND AA+/Stable
Subordinated debt	INE950O08089	30 May 2016	9.10	29 May 2026	INR40	IND AA+/Stable
Subordinated debt	INE950O08097	25 July 2016	8.99	24 July 2026	INR250	IND AA+/Stable
Subordinated debt	INE950O08105	24 November 2016	8.40	24 November 2026	INR170	IND AA+/Stable
Subordinated debt	INE950O08113	17 May 2017	8.40	17 May 2024	INR100	IND AA+/Stable
Subordinated debt	INE950O08121	19 May 2017	8.50	19 May 2027	INR100	IND AA+/Stable
Subordinated debt	INE950O08139	30 May 2017	8.50	28 May 2027	INR250	IND AA+/Stable
Subordinated debt	INE950O08147	15 June 2017	8.50	15 June 2027	INR500	IND AA+/Stable
Subordinated debt	INE950O08154	7 August 2018	9.40	7 August 2028	INR350	IND AA+/Stable
Subordinated debt	INE950O08162	21 January 2020	9.00	21 January 2030	INR1,000	IND AA+/Stable
Subordinated debt	INE950O08196	16 December 2020	7.90	16 December 2030	INR500	IND AA+/Stable
Subordinated debt				**Total**	**INR4,620**	
Subordinated debt				**Unallocated**	**INR3,380**	

APPLICABLE CRITERIA

Rating FI Subsidiaries and Holding Companies

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

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Mahindra Rural Housing Finance Ltd.
Unit No. 203, Amiti Building,
Piramal Agastya Corporate Park,
Opposite Fire Brigade Station,
Kamani Junction, L.B.S. Main Road,
Kurla (West), Mumbai- 400 070.
Tel: +91 22 6292 9800

Certified True copy of the resolution passed by Board of Directors of Mahindra Rural Housing Finance Limited at its Meeting held on 8th March 2024 at the Conference Room of Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

Approval for change in authorised signatories for raising of finance through issue of Non-Convertible Debentures (NCDs) (including Secured and Unsecured Debentures) / Subordinated Debt and retail NCDs.

"RESOLVED that in supersession of the Resolution passed by the Board of Directors at its meeting held on 19th October 2023, and in accordance with the approval granted by the Shareholders by way of a Special Resolution at the 14th Annual General Meeting held on 17th July 2021, and pursuant to Section 71 of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to the Guidelines on Private Placement of Non-Convertible Debentures (NCDs) as per Master Direction on Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, or any other law for the time being in force, and such other laws, Regulations, Guidelines as may be applicable to the Company (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Company be and is hereby authorized to raise funds in the form of Subordinated Debt and issue Non-Convertible Debentures on a Private Placement basis, in Domestic and/or International market, in one or more series/tranches to the following group of persons (referred to as "Identified Persons") up to a limit not exceeding Rs. 8,000 crores in the aggregate, comprising of amounts to be borrowed through issue of Secured Redeemable Non-Convertible Debentures including Secured Principal Protected Market Linked Debentures – not exceeding Rs. 4,000 crores, Unsecured Redeemable Non-Convertible Debentures – not exceeding Rs. 3,000 crores and Subordinated Debt – not exceeding Rs. 1,000 crores, subject to the limits available under section 180(1)(c) of the Companies Act, 2013, and upto a limit or Rs. 15,000 crores, so however that the total borrowings should not exceed 12 times the Net Owned Funds of the Company on or after 31st March 2022 (hereinafter referred to as the overall borrowing limits).

RESOLVED FURTHER that pursuant to the provisions of Section 179 (3) (c), Section 71 and all other applicable provisions of the Act, read with the Rules framed thereunder as may be applicable and pursuant to the Guidelines on Private Placement of Non-Convertible Debentures (NCDs) as per Master Direction on Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI), the Board do approve the issue of Non-Convertible Debentures (NCDs) to the following group of persons (referred to as "Identified Persons") :

1) Banks
2) Mutual Funds
3) Companies registered in India
4) Insurance Companies
5) Non-Banking Financial Companies (NBFCs) and Residuary NBFCs
6) Bodies Corporate
7) Limited Liability Partnerships
8) Foreign Institutional Investors
9) Foreign Portfolio Investors
10) Financial Institutions
11) Foreign Financial Institutions
12) Foreign Companies
13) Venture Capital Funds
14) Alternative Investment Funds
15) Individuals
16) Hindu Undivided Family
17) Association of Persons
18) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
19) Trusts
20) Pension Fund
21) Gratuity Fund
22) Provident Fund
23) Superannuation Fund
24) Multilateral Agencies
25) Any other investor as may be permitted under applicable Legislation/Regulations.

RESOLVED FURTHER that pursuant to the provisions of Section 179 (3)(c), Section 71 and all other applicable provisions of the Act read with Rules framed thereunder, as may be applicable and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI), the Board does hereby approve the issue of Non-Convertible Debentures (NCDs) to the abovementioned Identified Persons on the following terms and conditions provided that the NCDs outstanding (including Secured NCDs – not exceeding Rs. 4,000 crores, Unsecured NCDs – not exceeding – Rs. 3,000 crores and Subordinated Debt – not exceeding Rs. 1,000 crores) at any given time do not exceed Rs. 8,000 crores in the aggregate."

(A) <u>Secured Redeemable Non-Convertible Debentures (including Secured Principal Protected Market Linked Debentures)</u>

Face Value	:	Rs.1,00,000 each and in multiples of Rs.1,00,000 each.
Issue / Redemption	:	At discount / par / premium.
Amount	:	Secured NCDs outstanding at any given time shall not exceed Rs. 4,000 crores.
Tenure	:	Not exceeding 120 months.
Interest Rate	:	Fixed Rate: Not exceeding 11% p.a. Floating Rate: Rate of Interest, not exceeding 6% per annum above the then existing benchmark rate up to 1 year tenure and not exceeding 5% p.a. above the then existing benchmark rate for tenure more than 1 year.
Security	:	*Pari-passu* mortgage on the property of the Company located at Chinchwad, Pune in the State of Maharashtra along with other Debenture holders and/or exclusive charge on Book Debts and Future Receivables originating from Loan Contracts and/or Owned Assets.
Purpose	:	The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other Financial Institutions/ Banks or for long-term working capital/for financing of Loan Assets/General Corporate purposes of the Company and not to facilitate resource requests of or utilization by group entities/parent company/ associates.

(B) <u>Unsecured Redeemable Non-Convertible Debentures</u>

Face Value	:	Rs.1,00,000 each and in multiples of Rs.1,00,000 each.
Issue/ Redemption	:	At discount/par/premium
Amount	:	Unsecured NCDs outstanding at any given time shall not exceed Rs. 3,000 crores.
Tenure	:	Not exceeding 180 months.

Interest Rate	:	Fixed Rate: Not exceeding 13% p.a. For Floating Rate such as MIBOR linked, etc. – Rate of Interest, not exceeding 12% p.a. above the then existing bench mark rate for up to 1 year tenure and not exceeding 9% p.a. above the then existing bench mark rate for tenure more than 1 year.
Purpose	:	The proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other Financial Institutions/ Banks or for long-term working capital/for financing of Loan Assets/General Corporate purposes of the Company and not to facilitate resource requests of or utilization by group entities/parent company/associates.

RESOLVED FURTHER that a Committee of Directors comprising of any two Directors of the Company be and is hereby authorised to allot the NCDs in such series / tranches and on such terms and conditions and in particular within the above parameters and the abovementioned Identified Persons who subscribe to such debentures and to do all such other acts, deeds, matters and things as may be necessary in this connection, including allotment of NCDs.

RESOLVED FURTHER that the NCDs be listed, if required, on BSE Limited (BSE) and/or National Stock Exchange of India Limited (NSE) and that any Director of the Company or Chief Financial Officer or Company Secretary or Head Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories be and are hereby severally authorised to make necessary applications to NSE/BSE and that, if required, to sign / execute the Listing Agreement with BSE/NSE or any other document or paper as may be required, for and on behalf of the Company.

RESOLVED FURTHER that any two Directors of the Company jointly or any Director of the Company jointly with Chief Financial Officer or Company Secretary or Head Treasury, or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, or jointly any two of the above mentioned authorized signatories be and are hereby authorised to finalise and sign, on behalf of the Company, the Shelf Disclosure Document(s), Offer Document(s), Information Memorandum, General Information Document, Key Information Document, the Debenture Trust Deed(s)/Subscription Agreement(s), undertakings, declarations and such other documents and writings as may be required in connection with the above NCDs/ security to be created for the above NCDs, as per prevalent regulations.

RESOLVED FURTHER that any Director of the Company or any one of the following persons:

Mr. Dinesh Prajapati
Mr. Dharmesh Vakharia
Mr. Pankaj Verma
Mr. Aniruddha Shende
Mr. Manas Ranjan Gautam
Mr. Prashant Gadkari

be and are hereby severally authorised, for and on behalf of the Company, to finalise and sign the Letter of Offer and such other documents and writings as may be required in connection with the above NCDs.

RESOLVED FURTHER that Debentures be issued in dematerialized form and any Director of the Company or Chief Financial Officer or, Company Secretary or Head – Treasury, or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories be and are hereby severally authorised to finalise the terms and conditions with any of the Depository(ies) / Depository Participant(s) and to execute on behalf of the Company any documents, deeds, agreements or any of the relative documents with such Depository(ies) / Depository Participant(s).

RESOLVED FURTHER that the proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital/ for financing of Loan Assets/ General Corporate purposes of the Company and not to facilitate resource requests of or utilization by group entities/parent company/ associates.

RESOLVED FURTHER that in accordance with the conditions as stipulated in the Offer Document(s) and/or Debenture Trust Deed(s) and/or such other document(s) related thereto, approval of the Board be and is hereby accorded to buy back such of the Debentures issued by the Company as it considers necessary and/or financially expedient and any Director of the Company or Chief Financial Officer or Head – Treasury be or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories and are hereby severally authorised to finalise the necessary terms and conditions and execute on behalf of the Company all the necessary documents, deeds and agreements, in this regard.

RESOLVED FURTHER that, if required, the Common Seal of the Company be affixed to the Listing Agreement(s), Information Memorandum(s), General Information Document, Key Information Document, Offer Document(s), Shelf Disclosure Document(s) / Disclosure Document(s), stamped engrossment(s) of the Debenture Trust Deed(s) and such other deed(s) / documents in line with prevalent regulations, etc. in connection with the aforesaid issue of NCDs in the presence of any Director of

the Company or Chief Financial Officer or Head - Treasury or Head – Legal & Asset Reconstruction Department or Company Secretary or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, who shall sign the same in token thereof, in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the authorizations given to the aforementioned Authorised Signatories vide this resolution shall automatically cease to be effective on cessation of their Directorship with the Company or cessation / termination of their employment from the Company / holding company and that any Director or Chief Financial Officer or Company Secretary be authorised to intimate to all concerned, including by way of a letter or e-mail, of the same and request the authority to act thereon / take the same on record.

RESOLVED FURTHER that if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for execution of the aforesaid documents.

RESOLVED FURTHER that any action taken under this resolution be reported to the Board from time to time."

Certified True Copy
For Mahindra Rural Housing Finance Limited

Navin Pramod Joshi
Digitally signed by Navin Pramod Joshi
Date: 2024.03.12 22:53:21 +05'30'

Navin Joshi
Company Secretary
(ACS No. 9049)

Place: Mumbai
Date: 12th March 2024

mahindra HOME FINANCE

Mahindra Rural Housing Finance Ltd.
Unit No. 203, Amiti Building,
Piramal Agastya Corporate Park,
Opposite Fire Brigade Station,
Kamani Junction, L.B.S. Main Road,
Kurla (West), Mumbai- 400 070.
Tel: +91 22 6292 9800

Certified True copy of the resolution passed by Board of Directors of Mahindra Rural Housing Finance Limited at its Meeting held on 8th March 2024 at the Conference Room of Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

Issue of Subordinated Debt

"RESOLVED that in supersession of the Resolution passed by the Board of Directors at its meeting held on 19th October 2023, and in accordance with the approval granted by the Shareholders by way of a Special Resolution at the 14th Annual General Meeting held on 17th July 2021, and pursuant to section 71 of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and pursuant to Section 179 (3)(c), and all other applicable provisions of the Act, read with Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI) and pursuant to the Guidelines on Private Placement of Non-Convertible Debentures (NCDs) as per Master Direction on Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and or any other law for the time being in force, and such other laws, Regulations, Guidelines as may be applicable to the Company (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Company be and is hereby authorised to raise funds in the form of Subordinated Debt and issue Non-Convertible Debentures on a private placement basis in Domestic and/or International market, in one or more series/tranches to the following group of persons (referred to as "Identified Persons"), upto a limit not exceeding Rs. 8,000 crores in the aggregate, comprising of amounts to be borrowed through issue of Secured Redeemable Non-Convertible Debentures including Secured Principal Protected Market Linked Debentures – not exceeding Rs. 4,000 crores and Unsecured Redeemable Non-Convertible Debentures – not exceeding Rs. 3,000 crores and Subordinated Debt – not exceeding Rs. 1,000 crores , subject to the limits available under section 180(1)(c) of the Act, which shall not exceed Rs. 15,000 crores, so however that the total borrowings should not exceed 12 times the Net Owned Funds of the Company on or after 31st March 2022 (hereinafter referred to as the overall borrowing limits).

1) Banks
2) Mutual Funds
1) Companies registered in India
2) Insurance Companies
3) Non-Banking Financial Companies (NBFCs) and Residuary NBFCs
4) Bodies Corporate
5) Limited Liability Partnerships

6) Foreign Institutional Investors
7) Foreign Portfolio Investors
8) Financial Institutions
9) Foreign Financial Institutions
10) Foreign Companies
11) Venture Capital Funds
12) Alternative Investment Funds
13) Individuals
14) Hindu Undivided Family
15) Association of Persons
16) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
17) Trusts
18) Pension Fund
19) Gratuity Fund
20) Provident Fund
21) Superannuation Fund
22) Multilateral Agencies
23) Any other investor as may be permitted under applicable Legislation/Regulations.

RESOLVED FURTHER that the Company do issue the Subordinated Debt in one or more series / tranches for a minimum period of 5 years which qualifies for Tier–II Capital, on mutually agreed terms and conditions between the lender(s) and the Company, in order to maintain the projected Capital Adequacy of the Company, on mutually agreed terms and conditions between the lender(s) and the Company, provided that the Subordinated Debt outstanding shall not exceed Rs. 1,000 crores at any given time.

RESOLVED FURTHER that the above Subordinated Debt must conform to the applicable Regulatory Guidelines from time to time.

RESOLVED FURTHER that the rate of interest for the above Subordinated Debt shall not exceed 13% p.a.

ESOLVED FURTHER that the proceeds of the Debentures shall be utilised by the Company for the purpose of financing, repayment of dues of other financial institutions / Banks or for long-term working capital/ for financing of Loan Assets/ General Corporate purposes of the Company and not to facilitate resource requests of or utilization by group entities/parent company/ associates.

RESOLVED FURTHER that a Committee of Directors comprising of any two Directors be and is hereby authorised to finalise within the above parameters the terms on which the Subordinated Debt would be raised and in particular to the abovementioned Identified Persons who subscribe to such Subordinated Non-Convertible Debentures and to do all such acts, deeds, matters and things as may be necessary in the regard including allotment of Subordinated Non-Convertible Debentures.

RESOLVED FURTHER that any two Directors of the Company jointly or any Director of the Company jointly with Chief Financial Officer of the Company or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, authorized signatories, be authorised to deal with Ministry of Finance, Government of India and/or the Reserve Bank of India / National Housing Bank and/or such other authorities, to get necessary permissions/seek amendments for procuring /repayment of the said Subordinated Debt, interest and other charges, if any.

RESOLVED FURTHER that any two Directors of the Company jointly or any Director of the Company jointly with Chief Financial Officer or Company Secretary or Head - Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, be and are hereby authorised to convey to the lender(s) the acceptance of the facility on behalf of the Company and to execute such deeds, documents and writings and to do all such other acts, deeds, matters and things as may be necessary for this purpose.

RESOLVED FURTHER that in case the Subordinated Debt has to be raised in the form of capital instrument, the same be listed if required, on National Stock Exchange of India Limited (NSE) and/or BSE Limited (BSE) and that any Director of the Company or Chief Financial Officer or Company Secretary or Head - Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, be and are hereby authorised to make necessary applications to NSE/BSE.

RESOLVED FURTHER that any Director of the Company or any one of the following persons:

Mr. Dharmesh Vakharia
Mr. Dinesh Prajapati
Mr. Pankaj Verma
Mr. Aniruddha Shende
Mr. Manas Ranjan Gautam
Mr. Prashant Gadkari

be and are severally authorised to finalise and sign the Letter of Offer and such other documents and writings as may be required in connection with the raising of Subordinated Debt on behalf of the Company.

RESOLVED FURTHER that any two Directors of the Company jointly or any Director of the Company jointly with Chief Financial Officer or Head – Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, or jointly any two of the above mentioned authorized signatories be and hereby authorised to finalise and sign on behalf of the Company, Shelf Disclosure Document(s), Offer Document(s), Information Memorandum, General Information Document, Key Information Document, the Debenture Trust Deed(s)/Subscription Agreement(s) and/or amend the terms and conditions thereof including any undertakings, declarations and such other documents and writings as may be required in connection with the above raising of Subordinated Debt as per prevalent regulations.

RESOLVED FURTHER that, Subordinated Debt be issued in dematerialized form and any Director of the Company or Chief Financial Officer or Company Secretary or Head - Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories be and hereby severally authorised to finalise the terms and conditions with any of the Depository(ies) /Depository Participant(s) and to execute on behalf of the Company any documents, deeds, agreements or any of the relative documents with such Depository(ies) /Depository Participant(s).

RESOLVED FURTHER that in accordance with the conditions as stipulated in the Disclosure Document(s), Offer Document(s), Information Memorandum, General Information Document, Key Information Document, the Debenture Trust Deed (s) /Subscription Agreement (s), undertakings, declarations and such other documents and writings as may be required in connection with the above, as per prevalent regulations , approval of the Board be accorded to buy back such of the Debentures/Subordinated Non-Convertible Debentures issued by the Company as it considers necessary and/or financially expedient and any Director of the Company or Chief Financial Officer or Head – Treasury or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories be and are hereby severally authorised to finalise the necessary terms and conditions and execute on behalf of the Company all necessary documents, deeds and agreements.

RESOLVED FURTHER that, if required, the Common Seal of the Company be affixed to the Listing Agreements(s), Information Memorandum(s), Offer Document(s), Shelf Disclosure Document(s) / Disclosure Document(s), General Information Document, Key Information Document, stamped engrossment(s) of the Debenture Trust Deed(s) and such other deed(s) / documents, etc. in connection with the aforesaid issue of Subordinated Debt, as per prevalent regulations, in the presence of any Director of the Company or Chief Financial Officer or Head - Treasury or Head – Legal & Asset Reconstruction Department, or Company Secretary or Mr. Dinesh Prajapati or Mr. Dharmesh Vakharia, Authorised Signatories, who shall sign the same in token thereof, in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the authorizations given to the aforementioned Authorised Signatories vide this resolution shall automatically cease to be effective on cessation of their Directorship with the Company or cessation / termination of their employment from the Company / holding company and that any Director or Chief Financial Officer or Company Secretary be authorised to intimate to all concerned, including by way of a letter or e-mail, of the same and request the authority to act thereon / take the same on record.

RESOLVED FURTHER that if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for execution of the above documents.

RESOLVED FURTHER that any action taken under this resolution be reported to the Board from time to time."

Certified True Copy
For Mahindra Rural Housing Finance Limited

Navin Pramod Joshi
Digitally signed by Navin Pramod Joshi
Date: 2024.03.12 22:55:09 +05'30'

Navin Joshi
Company Secretary
(ACS No. 9049)

Place: Mumbai
Date: 12th March 2024

mahindra HOME FINANCE

Mahindra Rural Housing Finance Ltd.
Unit No. 203, Amiti Building,
Piramal Agastya Corporate Park,
Opposite Fire Brigade Station,
Kamani Junction, L.B.S. Main Road,
Kurla (West), Mumbai- 400 070.
Tel: +91 22 6292 9800

Certified True copy of the resolution passed by Board of Directors of Mahindra Rural Housing Finance Limited at its Meeting held on 12th February 2024 at the Conference Room of Mahindra & Mahindra Financial Services Limited, Mahindra Towers, 4th Floor, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

Approval for change in authorised signatories for raising finance through issue of Commercial Paper.

"RESOLVED THAT in supersession of Resolution passed by the Board of Directors at its meeting held on 19th April 2023, the Company be and is hereby authorised to borrow money by issue of Commercial Paper (CP) up to an amount not exceeding Rs.1,500 crores, up to a period of one year or such other period as may be prescribed by the Reserve Bank of India, subject to the limits available under section 180(1)I of the Companies Act, 2013, and within the overall borrowing limits of the Company i.e. not exceeding Rs. 15,000 crores, so however that the total borrowings should not exceed 12 times the Net Owned Funds of the Company on or after 31st March 2022 (hereinafter referred to as the overall borrowing limits).

RESOLVED FURTHER THAT the Company do roll over the CP of up to Rs. 1,500 crores from time to time, up to the maximum permissible period.

RESOLVED FURTHER THAT any two Directors of the Company jointly or any Director of the Company jointly with Chief Financial Officer of the Company or Head - Treasury or Mr. Dharmesh Vakharia or Mr. Dinesh Prajapati, authorised signatories be and are hereby authorised to take all steps necessary or expedient to obtain appropriate statutory approvals and other proposals for availing of finance by issuing additional negotiable CP.

RESOLVED FURTHTER THAT any Director of the Company or Chief Financial Officer of the Company or Head - Treasury or Mr. Dharmesh Vakharia or Mr. Dinesh Prajapati, authorized signatories be and are hereby singly authorised to negotiate, select and appoint Issuing and Paying Agents, for the issue of CP of up to Rs. 1,500 crores and to finalize the terms and conditions of such appointments, finalize the Agreements proposed to be entered into with them and to take such further action as may be necessary in this regard, and to execute on behalf of the Company such deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary for this purpose.

RESOLVED FURTHER THAT any Director of the Company or any one of the following persons:

Mr. Dharmesh Vakharia
Mr. Dinesh Prajapati
Mr. Pankaj Verma
Mr. Prashant Gadkari
Mr. Anurag Jain
Mr. Sunny Arora
Mr. Dipesh Kumar Deepak
Mr. Darshit Nanavaty
Mr. Surinder Dahuja
Mr. Aniruddha Shende
Mr. Manas Ranjan Gautam

be and are hereby severally authorised for and on behalf of the Company to finalize and sign the Letter of Offer and such other documents and writings as may be required in connection with the above CP.

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer or Head - Treasury or Mr. Dharmesh Vakharia or Mr. Dinesh Prajapati, authorized signatories be and are hereby severally authorised to finalize the terms and conditions with any of the Depositories / Depository Participant(s) and to execute on behalf of the Company any documents, deeds, agreements or any of the relative documents with such Depositories / Depository Participant(s), for issuing the CP in dematerialized form.

RESOLVED FURTHER THAT the Commercial Paper be listed, if required, on BSE Limited (BSE) and/or National Stock Exchange of India Limited (NSE) and that any Director of the Company or Chief Financial Officer or Company Secretary or Head - Treasury or Mr. Dharmesh Vakharia or Mr. Dinesh Prajapati, authorized signatories be and are hereby severally authorised to make necessary applications to NSE/BSE and that, if required, sign / execute the Listing Agreement with BSE/NSE, or such other document as may be required, for and on behalf of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Directors of the Company or Chief Financial Officer, or Head – Treasury, or Mr. Dharmesh Vakharia or Mr. Dinesh Prajapati, authorised signatories be and is hereby severally authorised to do and undertake all such acts, deeds, matters and

things as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, issue and file with the concerned authorities all necessary documents, applications, forms, returns and writings as may be necessary, proper, desirable or expedient.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to any or all of the aforesaid documents in the presence of any Director of the Company or the Company Secretary or any one of the following persons:

Mr. Dinesh Prajapati
Mr. Dharmesh Vakharia
Mr. Pankaj Verma
Mr. Prashant Gadkari
Mr. Prashant Khanchandani
Mr. Anurag Jain
Mr. Sunny Arora
Mr. Dipesh Kumar Deepak
Mr. Darshit Nanavaty
Mr. Surinder Dahuja
Mr. Aniruddha Shende
Mr. Manas Ranjan Gautam

who shall sign the same in token thereof in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for the execution of the aforesaid documents.

RESOLVED FURTHER THAT any action taken under this Resolution be reported to the Board from time to time.

RESOLVED FURTHER THAT the authorizations given to the aforementioned authorised signatories vide this resolution shall automatically cease to be effective on cessation of their Directorship with the Company or cessation / termination of their employment from the Company / holding company and that any Director or Chief Financial Officer or Company Secretary be authorised to intimate to all concerned,

including by way of a letter or e-mail, of the same and request the authority to act thereon/ take the same on record."

Certified True Copy
For Mahindra Rural Housing Finance Limited

Navin Pramod Joshi
Digitally signed by Navin Pramod Joshi
Date: 2024.02.22 15:59:46 +05'30'

Navin Joshi
Company Secretary
(ACS No. 9049)

Place: Mumbai
Date: 22nd February 2024

21/03/2024

MAHINDRA RURAL HOUSING FINANCE LIMITED
UNIT NO. 203, AMITI BUILDING, PIRAMAL AGASTYA CORPORATE PARK,
OPPOSITE FIRE BRIGADE STATION, KAMANI JUNCTION L.B.S. MAIN ROAD
KURLA (WEST) MUMBAI 400 070 INDIA

Dear Ma'am/Sir

Sub: Proposed private placement of Debt securities & Commercial Paper ("Issue") by Mahindra Rural Housing Finance Limited ("Company")

We, the undersigned, hereby consent to act as the 'Registrar' to the Issue and to our name being inserted as the 'Registrar' to the Issue in General Information Document and relevant Key Information Document to be filed with the BSE Limited **("Stock Exchange")** and also in all related communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name	KFin Technologies Limited
Logo	KFINTECH EXPERIENCE TRANSFORMATION
CIN	L72400TG2017PLC117649
Address	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032 IN
Tele No	+91-40-67162222 /7961 1000
Fax No	+91 40 2343 1551
Email Id	srinivassudheer.venkatapuram@kfintech.com
Website	www.kfintech.com
InvestorGrievance Id	einward.ris@kfintech.com
Contact Person	MR. SRINIVAS SUDHEER VENKATAPURAM
SEBI Registration No	INR000000221

We confirm that we are registered with the Securities and Exchange Board of India ("SEBI") and that such registration is valid as on the date of this letter.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We also agree to keep strictly confidential, until such time as the proposed transaction is closed, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company of any change to the above information until the date when the proposed issue of NCDs commences trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by the Company in respect of the Issue.

Sincerely,

For **KFin Technologies Limited**

Shaibal Haripada Roy
Corporate Registry
Deputy Vice President

Annexure A

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

प्रपत्र ख
FORM B

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 8)
(Regulation 8)

00 1430

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार*/शेयर* अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad- 500032
Telangana, India

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।

II. Registration Code for the registrar to an issue and share transfer agent is **INR000000221**

This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place **Mumbai**

तारीख Date **April 1, 2022**

Dinesh Joshi
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

*जो लागू न हो उसे काट दें। *Delete whichever is not applicable

BSE
The Power of Vibrance

DCS/COMP/MJ/IP-PPDI/002/24-25

April 02, 2024

Mahindra Rural Housing Finance Limited
Mahindra Towers, 4th Floor, P.K. Kurne Chowk,
Worli, Mumbai - 400018

Dear Sir/Madam

Re: Private Placement Of Secured / Unsecured Redeemable Non-Convertible Debentures (Subordinated or Not)/ Principle Protected Market Linked Debenture (PPMLDs)/ Commercial Papers (GID Ref no. MRHFL GID March 2024 dated 27.3.24)

We acknowledge receipt of your application on the online portal on March 27, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Hardik Bhuta
Assistant General Manager

Akshay Arolkar
Deputy Manager