MAHINDRA RURAL HOUSING FINANCE LIMITED

Mahindra HOME FINANCE

(Incorporated as a public limited company incorporated at Mumbai as Mahindra Rural Housing Finance Limited on April 9, 2007, under the Companies Act, 1956, as amended with NHB registration no. 02.0066.07;
Corporate Identification Number: U65922MH2007PLC169791, **LEI**: 335800ZTBUHLSK9JHU22;
Permanent Account Number: AAFCM1099K; **Tel No**: + 91 22 62929800; **Email ID**: investorhelpline.mrhfll@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
NHB Registration number: 02.0066.07; **Legal Entity Identifier**: 335800ZTBUHLSK9JHU22

KEY INFORMATION DOCUMENT DATED 21st June,2024 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

(FACE VALUE OF RUPEES ONE LAKH ONLY) EACH HAVING A BASE ISSUE SIZE OF ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 150,00,00,000 (INDIAN RUPEES ONE HUNDRED & FIFTY CRORE ONLY) ("GREEN SHOE OPTION"), COLLECTIVELY AGGREGATING UPTO ₹ 250,00,00,000 (INDIAN RUPEES TWO HUNDRED & FIFTY CRORE ONLY) BBY MAHINDRA RURAL HOUSING FINANCE LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 27th March 2024, ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 AS AMENDED ("**SEBI MASTER CIRCULAR**") READ WITH ["UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS ("**BSE EBP GUIDELINES**") (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCE SS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. [THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 3 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

Name: Mahindra & Mahindra Financial Services Limited; **Tel No**: (022) 66526000/07/08/09/10/53; **E-mail**: mmfsl.debenturehelpline@mahindra.com / mmfsl.investorhelpline@mahindra.com

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (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

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 8** OF THE GENERAL INFORMATION DOCUMENT THESE RISKS ARE NOT,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.

CREDIT RATING OF THE DEBENTURES

Crisil Ratings	**Care Ratings**

RATING: **Crisil AAA/ Stable** **DATE OF PRESS RELEASE**: 10 May 2024 **LINK OF THE PRESS RELEASE**: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MahindraRuralHousingFinanceLimited_May%2010_%202024_RR_343504.html **RATING LETTER**: PLEASE REFER TO ANNEXURE 1 OF THE KEY INFORMATION DOCUMENT	**RATING**: **CARE AAA/ Stable** **DATE OF PRESS RELEASE: 04th Oct 2023** **LINK OF THE PRESS RELEASE**: https://www.careratings.com/upload/CompanyFiles/PR/202310121038_Mahindra_Rural_Housing_Finance_Limited.pdf **RATING LETTER**: PLEASE REFER TO ANNEXURE 1 OF THE KEY INFORMATION DOCUMENT

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE BSE ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** TO THE KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	COMPLIANCE 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	Name: Mr. Navin Joshi, Company Secretary Telephone: 022- 62929800 Email id: Joshi.navin@mahindra.com

DEBENTURE TRUSTEE	STATUTORY AUDITORS	CREDIT RATING AGENCIES		REGISTRAR TO THE ISSUE	ARRANGERS
Axis Trustee Services Limited Address: The Ruby , 2nd Floor , SW,29 Senapati Bapat Marg Dadar West , Mumbai-400 028 Tel: 91-22-62300446 Email: debenturetrustee@axistrustee.in complaints@axistrustee.in Contact Person: Ms Mangalagowri Bhat Website: https://www.axistrustee.in	**M/s. Gokhale & Sathe Chartered Accountants** Address: 304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim, Mumbai - 400016, India Contact Person: Mr. Rahul Joglekar, Partner Tel: +91-22- 43484242 Email - Id: rahul@gokhalesathe.in Website: www.gokhalesathe.in PEER REVIEW CERT NO: 016321	**CRISIL Rating Limited** Address: CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra 400076 CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra 400076 Tel: 91-22-3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Krishnan Sitaraman	CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022. **Tel**: 91-22-6754 3456 **Email - Id** : care@careratings.com, gaurav.dixit@careratings.com Contact Person : Mr. Gaurav Dixit	**KFIN TECHNOLOGIES LIMITED** **Address**: Selenium Tower B, Plot No. 31& 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana. **Tel**: 040 67162222, 3321 1000 **Fax**: 040-23001153 **E-mail**: einward.ris@karvy.com **Contact Person**: Einward Ris	**Axis Bank Limited** **Address: 8th Floor, Axis House, North Wing Wadia International Centre, P.B.Marg, Worli, Mumbai – 400025** **Tel:(022) 43252882** **Email: Manoj.Sukhani@axisbank.com** **Contact Person: Mr. Manoj Sukhani** **Website: www.axisbank.com**

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
21st June, 2024	**21st June, 2024**	**24th June, 2024**	**24th June, 2024**	**Not Applicable**

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE EBP PLATFORM.

Coupon and Coupon Type	Coupon Payment Frequency	Redemption Date	Redemption Amount
8.35% FIXED COUPON	ANNUALLY AND ON REDEMPTION	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT	AS SET OUT UNDER SECTION 3 OF THIS KEY INFORMATION DOCUMENT
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (**THE "COMPANIES ACT**"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.			

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms and Conventional General Terms and Abbreviations

Term	Description
Application Form	Means the application form forming part of this Key Information Document to be submitted by the Identified Investor/ Successful Bidder, pursuant to the form specified under the private placement offer cum application letter (PPOAL) in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, after completion of the bidding process in the form and manner set out in this Key Information Document.
BSE Clearing	Indian Clearing Corporation Limited
CARE Ratings	CARE Ratings Limited
CRISIL	CRISIL Ratings Limited
India Ratings	India Ratings and Research Private Limited]
Coupon Payment Date	As mentioned in Section 2 of this Key Information Document titled "Particulars of the Offer".
Coupon/Coupon Rate/	Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payment Dates, as detailed in Section 3 of this Key Information Document.
Credit Rating Agency/ies	CRISIL, CARE Ratings and India Ratings
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of BSE Clearing
Debentures (EBP)	Upto 25000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) , each having a base issue size of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) with an option to retain oversubscription upto ₹ 150,00,00,000 (Indian Rupees One Hundred & Fifty Crore Only) ("Green Shoe Option") collectively aggregating upto ₹ 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crore Only)
Issue Size (Subscribed/ Allotted)	Rs. 100 Crores (Rupees One Hundred Crores Only)
Debenture Holder(s) /Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
Debenture Trustee	Axis Trustee Services Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s)
Disclosure Documents	Shall mean the disclosure documents prepared or required to be prepared by the Company in relation to the Debentures and containing disclosures under SEBI NCS Regulations and/ or the private placement offer cum application letter (PAS – 4) issued by the Ministry of Corporate Affairs under the Companies Act and the rules made thereunder, in form of the General Information Document read with this Key Information Document.
DRR	Debenture Redemption Reserve
General Information Document	The general information document dated 27th March 2024
Eligible Participants / Eligible Investors	Shall have the meaning given to the term in Section titled "**Issue Details**"

HFC	Housing Finance Company
Identified Investor/ Successful Bidder	Eligible allottees (eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular) identified by the Board of Directors as per the provisional allotment list generated after completion of the bidding on the BSE EBP Platform and acceptance of Issue by the Company.
Deed of Hypothecation	A deed to be executed by the Issuer in favour of the Debenture Trustee for creation of charge over assets of the Issuer proposed to be offered as Security for the Debentures
Pay In Date	24th June, 2024
RoC	Means the relevant Registrar of Companies
N.A.	Not Applicable
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987, as amended from time to time
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

1.2 Disclaimers

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document along with the General Information Document shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this Key Information Document along with the General Information Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document or the General Information Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; 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. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the 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.

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN SUBMITTED TO BSE. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID SUBMISSION OR IN-PRINCIPLE APPROVAL GIVEN BY BSE VIDE ITS LETTER REF.: DCS/COMP/MJ/IP-PPDI/002/24-25 DATED 2ND APRIL 2024 OR HOSTING THE SAME ON THE WEBSITE OF BSE IN TERMS OF SEBI NCS REGULATIONS, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY BSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

DISCLAIMER OF THE ARRANGER(S) IF ANY

The Issuer has prepared this Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures. All the information contained in this Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger(s). No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger(s) or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger(s) hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions therefrom. By accepting this Key

Information Document, each Eligible Participant agrees that the Arranger(s) will not have any such liability.

The role of the Arranger(s) is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger(s) has neither scrutinized or vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger shall use this Key Information Document for the purpose of soliciting subscription from QIBs 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 Key Information Document by the Arranger(s) should not in any way be deemed or construed that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger(s) or any of its 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 Key Information Document.

Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction, other than India, where such offer or placement would be in violation of any law, rule or regulation.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. [While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms hereunder, in favour of Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security]. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in the Disclosure Documents. Applicants / Investors are advised to read carefully the Disclosure Documents and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Disclosure Documents before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

Rating(s) by the Credit Rating Agencies (CRA) reflects current opinion of the CRA on the likelihood of the obligations under the rated instruments and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRAs do not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRAs are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer.

CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings.

User of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI regulations, as amended from time to time, a copy of this Key Information Document has not been filed with or submitted to SEBI. It is distinctly understood that this Key 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 Key Information Document.

Specific attention of investors is invited to statement of risk factors contained under this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA & NATIONAL HOUSING BANK

The Issuer holds a certificate of registration dated August 13, 2007 bearing registration no. 02.0066.07 issued

by the National Housing Bank (on behalf of RBI) to carry on the activities of a non-banking financial institution for housing finance under section 45 IA of the RBI Act, 1934. However, the Debentures and/or Commercial Papers have not been recommended or approved by the RBI or NHB nor does RBI/ NHB guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI or NHB. RBI and NHB do not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the respective Key Information Document solely on the basis of their own analysis and RBI/ NHB does not accept any responsibility about servicing/ repayment of such investment

1.3 **Credit Rating of Debentures**

Please refer the Page no 2 for Credit rating of Debenture The rating indicates high degree of safety with regard timely payment of financial obligation. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The rating letters and press releases as released by Credit Rating Agencies are attached as **Annexure 1**.

The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

1.4 **Listing of Debentures**

The Debentures are proposed to be listed on the BSE. The Company has obtained In-principle approval from the Stock Exchange. A copy of the same is attached as **Annexure 2**.

1.5 **Recovery Expense Fund**

. The company has created a recovery expense fund as applicable in the manner as specified by the Securities and Exchange Board of India from time to time and has informed the Debenture Trustee about the same. deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI master circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023

1.6 **Issue Schedule**

Issue / Bid Opening Date	21st JUNE, 2024
Issue / Bid Closing Date	21st JUNE, 2024
Date of earliest closing of the issue	NOT APPLICABLE
Pay-In Date	24th June , 2024

Deemed Date of Allotment	24th June, 2024
The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws.	

1.7 **Name and contact details of the legal counsel to the Issue: N.A**

Legal Counsel to the Issuer	Not Applicable

1.8 **Name and contact details of the guarantor (if any) to the Issue: NA**

Guarantor, if any	Not applicable

1.9 **Name and contact details of the arranger (if any) to the Issue:**

Please refer the page number 2 for arranger details.

1.10 **Expenses of the Issue**

Sr. No.	Nature of Expenses	Estimated Amount of Expenses in Lakhs	% of Total Issue Expenses	% of Issue Size of Rs. 100 crore
1	Lead manager(s) fees,	NA	-	-
2	Underwriting commission,	NA	-	-
3	Brokerage, selling commission and upload fees,	-	-	-
4	Fees payable to the registrars to the Issue	-	-	-
6	Advertising and marketing expenses,	NA	-	-
7	Fees payable to the regulators including stock exchanges	0.3	0.882%	0.003%
8	Expenses incurred on printing and distribution of issue stationary	NA	-	-
9	Fees payable to Debenture Trustee	-	-	-
10	Any other fees, commission or payments under whatever nomenclature(Corporate Action of NSDL & CDSL, Stamp Duty, SGF contribution, Arranger / Advisory Fees, etc.,)	33.697	99.118%	0.337%
	Total	**33.997**	**100%**	**0.340%**

Note – 1. In addition to above, Annual Listing Fees to BSE Ltd/depositories / R&T agent / Trustee are paid/ payable . 2. All above mentioned expenses are indicative and excluding the applicable taxes.

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

1.11 **Registrar to the Issue**

The Company has appointed **KFIN TECHNOLOGIES LIMITED** as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3**.

Debenture Trustee

Axis Trustee Limited having its corporate office at The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its consent to the Issuer for its appointment (Copy of consent letter from the Debenture Trustee is attached as **Annexure 4**)

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

1.12 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 Key Information Document.**

The Debentures are not backed by any guarantee or letter of comfort or any other document

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

a. Business day conventions / effect of holidays:

As mentioned in Section 3 of this Key Information Document titled “Issue Details”.

b. Procedure and time schedule for allotment and issue of Debentures:

Refer to Section 3 of this Key Information Document titled “Issue Details” and Section 1.16 (xix) (Application/ Bidding Process).

1.14 **Other Details**

a. DRR creation – relevant legislations and applicability:

Creation of DRR is not required for the proposed issue of Debentures. Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014, states that NBFCs and HFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, need not create a DRR in respect of privately placed debentures.

b. Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

c. Governing Law and Provisions

As mentioned in Section 3 of this Key Information Document titled "Issue Details".

d. Default in Payment:

As mentioned in Section 3 of this Key Information Document titled "Issue Details".

e. Delay in Listing:

As mentioned in Section 3 of this Key Information Document titled "Issue Details".

f. Delay in allotment:

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

g. Delay in execution of the Debenture Trust Deed

The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within the timelines specified by SEBI. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

1.15 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

For Details of the issue, please refer "***Issue Details***" in this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

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.

(iii) **Rights of Debenture Holders**

The Debentures do not, except as provided in the Applicable Laws and under the Transaction Documents, confer upon the Debenture Holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. Any decision to be taken by the Debenture Holders shall be taken accordance with the decision/consent/approval of the Debenture Holders.

A register of Debenture Holders will be maintained in accordance with Section 88 of the Companies Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders. The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

(iv) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws)the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

(v) **Further Borrowings**

The Company shall, without the approval of the Debenture Trustee, be entitled to, make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time [or provide any security in relation to raising such further loans and/or advances] from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit.

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 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/relevant Debenture Trustee. However, for secured issuances, until the Debt Securities 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/relevant Debenture Trustee

(vi) **Notices**

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under “Payment of Coupon” and “Redemption” may be

sent by registered post/courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

(vii) **Face Value, Issue Price, Effective Yield for Investor**

As mentioned in Section 3 of this Key Information Document titled "Issue Details".

(viii) **Minimum Bid Lot**

The minimum bid lot shall be 100 (Hundred) Debentures having face value of Rs. 1,00,000

(Rupees One Lakh) each and in multiple of 1 (one) Debenture thereafter.

(ix) **Minimum Subscription**

As mentioned in Section 3 of this Key Information Document titled "Issue Details".

(x) **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.

(xi) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(xii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(xiii) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.

b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(xiv) **Coupon Rate**

Coupon Rate or Coupon means the rate of interest, payable on the Debentures on the Coupon Payments Dates, as detailed in Section 3 of this Key Information Document.

(xv) **Security Creation**

Security to be created before making application for listing of Debentures to the Designated Stock Exchange.

While the Debentures are secured to the tune of 100 % of the principal and interest amount as per the terms of this Key Information Document, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained.

(xvi) **Security and Security Cover**

Exclusive charge on Books Debts and Future Receivables originating from loan contracts such that the assets secured aggregates to 100% of the outstanding value of debentures and such asset shall include future receivables and Book Debts against the loan contracts originating in the course of business of the Borrower acquired / to be acquired by the Borrower or other eligible assets Monthly/Quarterly as notified by the Company

("Hypothecated Assets") of the Issuer, to the extent of the Security Cover, will be provided as a security for the Debentures in terms of the Debenture Trust Deed / security documents, as applicable, for securing the issue of debt securities shall be executed (including registration, if required) by the Issuer in favour of the Debenture Trustee within the timelines stipulated under Applicable Laws.

The Issuer undertakes that the assets on which charge is created under this Key Information Document are free from any encumbrances and the charge is on exclusive basis. It is further clarified that the security created under this Key Information Document is not provided on pari-passu charge basis. Therefore, the Issuer does not require any consent and/or no objection certificate and/or any other document and/or action from its existing lenders and/or creditors in respect of the assets provided as security under this Key Information Document.

It is further clarified that the Issuer does not require any consent and/or no objection certificate and/or any other document and/or action from the Debenture Holders for creating any charge, encumbrance in any form and manner over any of the assets/properties of the Issuer other than provided as security under this Key Information Document.]

(xvii) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xviii) **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

(xix) **Record Date**

The Record Date for the Debentures shall be 15 (Fifteen) calendar days prior to the date of each of the Coupon Payment Date and/or the put option date and/or the Redemption Date, as the case may be.
In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date Interest and/or Redemption Amount shall be paid to the person whose name appears as sole/ first holder in the register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders. In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (Thirty) days from the date of such notification by the Depository

(xx) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date(s) through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

(xxi) **Payment on Redemption**

The Debentures shall be redeemed on the Maturity Date (“Redemption Date”), as mentioned

in the “Issue Details” Section 3 of this Key Information Document.The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered

Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or DD or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

(xxii) **Application / Bidding Process**

Bidding Process

This section applies to all Eligible Participants. Please note that all Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated 19 April 2024 the Issuer has been authorised to issue the debentures upto Rs.8000 Crore in one or more tranches on private placement basis pursuant to this Key Information Document.

Who can bid?

All Eligible Participants comprising of QIBs, the Arranger and any non-QIB Investors specifically mapped by the Issuer on the BSE EBP Platform, are eligible to bid/invest/apply for this Issue.

All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other Governmental Authority from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

Eligible Investors shall not make use of any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE EBP Platform.

Bidding Process
Please refer to the below link for the bidding operational guidelines on BSE.
https://www.bseindia.com/downloads1/BSEBOND_Operational_Guidelines.pdf

Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE EBP Platform offered by BSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The bidding on BSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of

BSE.

The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.

The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE EBP Platform, not later than 1 (one) hour before the bidding start time.

The Issuer shall provide the bidding start time and close time of the BSE EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the BSE EBP Platform, since the proposed Issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

1. **Modification of Bid**:

   Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

2. **Cancellation of Bid**

   Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3. **Multiple Bids**

   Eligible Participants are permitted to place multiple bids on the BSE EBP Platform in line with the Operational Guidelines. Multiple bids by the Arranger is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than Rs.100 crore or 5% of the base issue size, whichever is lower.

4. **Manner of Bidding**

   The Issue will be through [closed/open] bidding on the BSE EBP Platform in line with the Operational Guidelines. Please refer the Section 3 of Key Information document for applicability of Manner of Bidding.

5. **Method of Allotment**

   The allotment will be done on [multiple/uniform] yield allotment basis in line with the Operational Guidelines. Please refer the *Section 3 of Key Information document* for applicability of Method of Allotment

6. **Manner of Settlement**

   Settlement of the Issue will be done through BSE Clearing and the account details are given in the section on Payment Mechanism of this Key Information Document.

7. **Settlement Cycle**
   The process of pay-in of funds by Eligible Participants and pay-out to Issuer will be done on [T+1/T+2 day], where T is the bidding date Please refer the Section 3 of Key Information document for applicability of settlement of Cycle.

8. **Withdrawal of Issue**

The Issuer may, at its discretion, withdraw the issue process on the following conditions:
(a) non-receipt of bids upto the Issue Size;
(b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

If applicable to the Issue, in the event, the cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE EBP Platform,

Where the Issue Size is fully subscribed, then:

(i) The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the Issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion. Disclosure of the estimated cut-off yield on the BSE EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer.

(ii) In case an issuer withdraws issue on the BSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Participant should refer to the Operational Guidelines as prevailing on the date of the bid.

9. **Payment of issue price and pay-in-date**:

Face Value of Debenture i.e. Rs. 1,00,000 (Rupees One Lakh) per Debenture on the Pay-In Date, i.e. 24th June 2024.

10. **[Bids by the Arranger(s)] If any**

The Arranger is allowed to bid on a proprietary, client and consolidated basis.

a. Proprietary bids
The Arranger(s) can bid without any restrictions on Bid value / Amount / Quantum

b. Bids on behalf of clients
The Arranger(s) may bid on behalf of multiple Eligible Participants (clients) subject to limits for each participant, provided these eligible participants are mapped for the Issue, not later than one hour before the bidding start time. An Eligible Participant cannot bid through Arranger(s) for an amount more than Rs.100 crore or 5% of the Issue Size, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).
.

c. Consolidated Bids
An Arranger can enter a consolidated bid i.e., an aggregate bid consisting of proprietary bid and client bids.

At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of client(s) or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of client(s).

- For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of client(s).
- For bids entered on behalf of clients, the Arranger shall disclose the following:
  - Names of such Eligible Participants.
  - Category of the Eligible Participants (i.e. QIB or non-QIB); and
  - Quantum of bid of each Eligible Participant
  - Details of bidding parameter as applicable.

11. **Application / Bid Size**

Applications / Bids for the Debentures are required to be in line with Section 3 of Key information Document . All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

12. **Provisional Allocation / Allotment**

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 1,00,000 only. If two or more bids have the same time, then allotment will be done on 'pro-rata' basis.

Once the Issuer has accepted the issue on BSE EBP Platform and completed the provisional allotment, the eligible allotees (i.e., Successful Bidders) can view the allocation of their respective bid(s) in the Provisional Allocation Report.

13. **Issue of Application Form to Successful Bidders**

The Disclosure Documents along with the Application Form will be issued to the Successful Bidders. Successful Bidders will be required to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the Successful Bidders to whom the Application Form has been issued by Issuer may apply for the Issue and any Application Form received from a person other than those specifically addressed will be invalid.

14. **Payment Mechanism**

Payment of subscription money for the Debentures should be made by the Successful Bidder as notified by the Issuer (to whom the Issuer has issued the Disclosure Documents along with the Application Form). Successful Bidders should do the funds pay-in to the bank account specifically designated by BSE Clearing for receipt of funds in relation to the Issue ("**Designated Bank Account**"):

Successful Bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-In Date ("**Pay-in Time**"). Successful Bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the Successful Bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any Successful Bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such Successful Bidders.

Funds payment to the Issuer would be made by BSE Clearing to the following bank account of the Issuer:

ICICI Bank:
Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: NEFT/RTGS

YES Bank:
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: YESB0CMSNOC
Mode: NEFT/RTGS

HDFC Bank Limited
Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: HDFC0000060
Mode: NEFT/RTGS

15. **Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account.

16. **Settlement Process**

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Successful Bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to BSE Clearing the transfer of Debentures in the demat account(s) of the Successful Bidder(s).

17. **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issue Size, coupon rate, ISIN, number of Successful Bidders, category of the Successful Bidder(s), etc., in accordance with the Operational Guidelines shall be disclosed by the EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

18. **Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

19. **Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

20. **Fictitious Applications**

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

21. **Depository Arrangements**

The Company has entered into depository arrangements with the Depositories for issue and holding of the Debenture(s) in dematerialized/ electronic form.

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

(i) Agreements have been signed by the Company with the Depositories for offering a depository option to the investors;

(ii) The Applicant(s) have to seek allotment of Debentures in dematerialized only;

(iii) The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of Depositories prior to making the application;

(iv) The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Subscription Application Form under the heading "Request for Debenture(s) in Dematerialized Form";

(v) Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's beneficiary account with his/their DP;

(vi) For subscription in dematerialized/ electronic form, names in the Subscription Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository;

(vii) If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Subscription Application Form, the Company shall be entitled at its sole option to process the application or reject the application;

(viii) In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Subscription Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any; and

(ix) Interest/Redemption Amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by Depositories to the Company as on Record Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

22. **Procedure for applying for Demat Facility.**

(i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(vi) The Coupon or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

23. **Mode of Transfer of Debentures**

The Debenture issued under the Key Information Document shall be transferable freely to all classes of Identified 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 Debentures) to the Debentures as well. The Debentures 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 Debentures to and from non-resident Indians ("NRIs")/ overseas corporate body ("OCB") in case they seek to hold the Debentures 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 Register of Debenture Holders/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 Debentures issued by the Company**.**

24. **Interest on Application Money**

No interest on application money will be payable to the Identified Investors.

25. **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.

26. **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be**.**

27. **Succession**

Where Debentures 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 Debentures. 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 Debentures.

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 Debentures 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.

28. **Joint Holders**

Payment of the principal amount of each of the Debentures 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 Debenture Holder(s).

29. **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 Debentures 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 Key Information Document.

2 PARTICULARS OF THE OFFER

Term	Description
Date of General Information Document	27 April, 2024
Type of General Information Document	Private placement
Security Name	**MRHFL-AA2024**
Type of Instrument	Secured Rated Listed Redeemable Non Convertible Debentures
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable (EBP)	Up to 25000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) , each having a base issue size of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) with an option to retain oversubscription upto ₹ 150,00,00,000 (Indian Rupees One Hundred & Fifty Crore Only) ("Green Shoe Option") collectively aggregating upto ₹ 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crore Only)
Issue Size (Subscribed / Allotted)	Rs. 100 Crores (Rupees One Hundred Crores Only)
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act	Not Applicable
Issue Schedule: **1. Issue / Bid Opening Date** **2. Issue / Bid Closing Date** **3. Date of earliest closing of the issue** **4. Pay – in – Date** **5. Deemed Date of Allotment**	 21st June, 2024 21st June, 2024 Not Applicable 24th June, 2024 24th June, 2024 The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Laws. The Issue will be open for bidding as per bidding window that would be communicated through the BSE EBP Platform.
Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the financial information provided in the General Information Document is not more than six months old. The Company confirms that the financial information provided in the General Information Document read with the key Information Document, as applicable, is not more than six months old. It is clarified that all the financial information in the General Information Document which is more than six months old (if any), has been updated in this Key Information document
Material changes, if any, in the information provided in the General Information Document;	Other than as provided in Section 11 of this Key Information Document, the Company confirms that there are no material changes to the information provided in the General Information Document
Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	Other than as provided in Section 11 of this Key Information Document, the Company confirms that there are no material developments
Credit Rating / All the ratings obtained for the private placement	"CRISIL AAA/Stable" rating by CRISIL Ratings Limited "CARE AAA/Stable" rating by CARE Ratings Limited The rating letters and rationales as released by Credit Rating Agencies are attached as **Annexure 1**.

Name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
Details of Eligible Investors / Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue. Please also refer to section "Who Can Bid" under Clause 1.15 of this Key Information Document.
Coupon Rate	8.35% p.a.
Coupon Payment Frequency	Annually and on Maturity
Coupon Payment Date(s)	**Due Date** / **Payment Date #** Tuesday, June 24, 2025 / Tuesday, June 24, 2025 Wednesday, June 24, 2026 / Wednesday, June 24, 2026 Thursday, June 24, 2027 / Thursday, June 24, 2027 Saturday, June 24, 2028 / Monday, June 26, 2028 Friday, June 22, 2029 / Friday, June 22, 2029 Friday, June 22, 2029 / Friday, June 22, 2029
Redemption Date	Friday, June 22, 2029
Redemption Amount	Rs.100,000/- per debenture
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the Electronic Book Provider Platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE EBP platform. **THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT ALONG WITH THE SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. [THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE**.]

3 ISSUE DETAILS

Term	Description
Security Name	**MRHFL-AA2024**
Issuer	Mahindra Rural Housing Finance Limited
Type of Instrument	Secured Rated Listed Redeemable Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors/ Participants	All investors eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue. Please also refer to section "Who Can Bid" under Clause 1.15 of this Key Information Document. For Subordinate Debt, only QIB are eligible as per SEBI Operational Guidelines.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	On BSE Listing application shall be filed with the Stock Exchange in terms of SEBI NCS Regulations and any amendments thereto within 3 (three) days of the bidding date. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures
Rating of the Instrument	"CRISIL AAA/Stable" rating by CRISIL Ratings Limited "CARE AAA/Stable" rating by CARE Ratings Limited
Issue Size (EBP)	Base Issue: Rs. 100 Crores (Rupees One Hundred Crores Only) Green Shoe: Rs. 150 Crores (Rupees One Hundred Fifty Crores Only)
Issue Size (Subscribed / Allotted)	Rs. 100 Crores (Rupees One Hundred Crores Only)
Minimum Subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription/ Green Shoe Option (Amount)	Retain green shoe option up to Rs.150 Crores
Objects of the Issue / Purpose for which there is requirement of funds	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.
Details of the utilisation of the Proceeds	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
Coupon Rate	8.35% p.a

Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annually and on Maturity
Coupon Payment Date(s)	<table><tr><th>Due Date</th><th>Payment Date #</th></tr><tr><td>Tuesday, June 24, 2025</td><td>Tuesday, June 24, 2025</td></tr><tr><td>Wednesday, June 24, 2026</td><td>Wednesday, June 24, 2026</td></tr><tr><td>Thursday, June 24, 2027</td><td>Thursday, June 24, 2027</td></tr><tr><td>Saturday, June 24, 2028</td><td>Monday, June 26, 2028</td></tr><tr><td>Friday, June 22, 2029</td><td>Friday, June 22, 2029</td></tr><tr><td>Friday, June 22, 2029</td><td>Friday, June 22, 2029</td></tr></table>
Cumulative/Non-cumulative in case of dividend	NA
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/Actual. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly. (SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024)
Interest on Application Money	Not Applicable
Default Interest Rate	In case of default in payment of Coupon Rate and/or principal redemption on the due dates, additional interest of @ 2% p.a. over the Coupon Rate shall be payable by the Company for the defaulting period. In case of delay in listing beyond the timelines specified above, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the Deemed Date of Allotment to the date of listing of Debentures. In case the issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, it shall be liable to pay interest of at least 2% per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor	4 Years 363 Days
Redemption Date	22nd June, 2029
Redemption Amount	Rs.100,000/- per debenture
Redemption Premium / Discount	Not Applicable
Issue Price	Based on the bidding price on the Electronic Bidding Platform
Premium/Discount at which security is issued and the effective yield as a result of such discount	Based on the bidding price on the Electronic Bidding Platform
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable

Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs.1,00,000 per Debenture
Minimum Application and in multiples thereafter	100 Debenture of Rs.1,00,000 each and in multiple of 1 Debenture thereafter
Issue timing/ schedule	As set out in the cover page of this Key Information Document.
Issue Opening Date	21st June, 2024
Issue Closing Date	21st June, 2024
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date	24th June, 2024
Deemed Date of Allotment	24th June, 2024
Manner of allotment	Multiple Yield
Manner of bidding in the issue	Open Bidding
Bidding Type	Price based
Type of parameter	Coupon
EBP Platform	BSE
Settlement cycle	T+1 ,T being the day of bidding
Mechanism of Settlement	Pay in shall be done through Clearing Corporation of BSE i.e. Indian Clearing Corporation Limited "ICCL"
Anchor Investor	Axis Bank Limited – Rs. 30 Crores
Issuance mode of the Debentures	Only in dematerialised form
Trading Mode of the Debentures	Only in dematerialised form
Settlement Mode of the Debentures	Payment of interest and Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time.
Depository	NSDL and CDSL
Business Day Convention	If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

	If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date. The Coupon payment /redemption date /Leap year convention will be as per SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024as amended from time to time.
Disclosure of Interest / redemption dates	As disclosed under coupon payment dates and redemption dates above in the table.
Record Date	The record date for the purpose of determination of the persons entitled to receive interest / Principal in respect of the debentures shall be 15 calendar days before the date of Interest / principal payment.
All covenants of the Issue (including side letters, accelerated payment clause etc.)	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. Bank credit shall not be utilized for activities not eligible as per RBI guidelines dated 03.04.2023 (RBI/2023-24/09 - DOR.CRE.REC.No.07 /21.04.172/2023-24) on Bank Finance to Non-Banking Financial Companies (NBFCs).
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 Debenture Trust Deed and disclosed in this Key Information Document	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.
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	Not Applicable
Debenture Trust Deed	Means the debenture trust deed to be entered into between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee Agreement	Means the debenture trustee agreement dated 18th June 2024 entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
Transaction Documents	Not Applicable
Conditions Precedent to Disbursement [1]	1. The Issuer shall obtain the in-principle approval for listing on the WDM segment of the Stock Exchange;

	2. The Issuer shall obtain the required due diligence certificate from the trustee.
Conditions Subsequent to Disbursement	1. Demat credit in the account(s) of the allotees 2. Execution of Debenture trust Deed 3. Filing of the return of allotment within the timelines specified under the Act and the rules made thereunder; 4. Completion of listing of the debentures on the WDM segment of the Stock Exchange;
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement/As more particularly set out under the Debenture Trust Deed)	1.1. The occurrence of any one of the following events shall constitute an "Event of Default" by the Company: 1.1.1 **Default in redemption of debentures** Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable. 1.1.2 **Default in payment of interest** Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable. 1.1.3 **Default in performance of covenants and conditions** Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee. 1.1.4 **Company ceases to carry on business** If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so. 1.1.5 **Inability to pay debts** If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the Key Information Document( ) Private & Confidential - For Private Circulation only (This Key Information Document is neither a prospectus nor a statement in lieu of prospectus) inability of the Company to discharge its obligations under this Deed. 1.1.6 **Proceedings against Company** The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which gets dismissed within 30 days from the date of first listing of such application; or. A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company. 1.1.7 **Misleading Information** Any information given by the Company in the Disclosure Documents//Prospectus/ Offer Letter, the Transaction Documents and/or other information furnished and/or the representations and warranties

	given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect. 1.1.8 **Distraint** If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed. 1.1.9 **Expropriation / Nationalisation** If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof. 1.1.10 **Unlawfulness** It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).Key Information Document ( ) Private & Confidential - For Private Circulation only (This Key Information Document is neither a prospectus nor a statement in lieu of prospectus) 1.1.11 **Material Adverse Effect** The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect. Any other event described as an Event of Default in the Disclosure Documents/Prospectus/Term Sheet Offer Letter and the Transaction Documents. 1.2. **Consequences of Events of Default** 1.2.1 After the occurrence of an Event of Default under Clause 1.1 above, and the expiry of cure periods (if any) the Debenture Trustee shall send notice to the Debenture Holder(s) within 3 (three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Security 1.2.2 The notice shall contain the following: (a) request for positive consent for signing of the ICA;(b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; and (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default). Provided that in case the Event of Default is cured between the date

	of notice and the date of meeting, then the convening of such a meeting may be dispensed with. 1.2.3 The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Majority, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions [which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under Key Information Document Private & Confidential - For Private Circulation only (This Key Information Document is neither a prospectus nor a statement in lieu of prospectus) the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws. 1.2.4 The Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary): (a) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in Debenture Trust Deed; (b) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law; (c) to levy default interest on overdue amounts as per the terms of issue; and to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law. Manner of Voting/ conditions of joining Inter Creditor Agreement – Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of SEBI (Debenture Trustee) Regulations 1993, Regulation 15, Sub Regulation 7, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI
Mandatory compliance clause	Compa Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time {Chapter VIII - Specifications related to ISIN for debt securities} an be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium /par/discount as the case may be in line with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as

	amended from time to time {Chapter VIII - Specifications related to ISIN for debt securities
Creation of recovery expense fund	The company has created a recovery expense fund as applicable in the manner as specified by the Securities and Exchange Board of India from time to time and has informed the Debenture Trustee about the same. deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI master circular / directions / notices / guidelines /regulations issued by SEBI from time to time
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Conditions for breach of covenants shall be mentioned in the Trust Deed which will be executed within the time frame prescribed as per applicable law.
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Transaction Documents. While the Debentures are secured to the tune of 100% of the principal and interest amount as per the terms of this Key Information Document, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained.
Risk factors pertaining to the issue	As set out in under Section 8 of this General Information Document.
Governing Law and Jurisdiction	Please refer to Section 12.9.12 of the General Information Document.

Note: The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024

4 ILLUSTRATION OF CASH FLOWS

4.1 The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Particulars	Example 1
Name of the Issuer	Mahindra Rural Housing Finance Limited
Face Value	Rs.1,00,000/- per Debenture
Deemed Date of Allotment	24th June 2024
Redemption Date	22nd June, 2029
Coupon Rate	8.35% p.a.
Frequency of Interest Payment	Annually and on Maturity
Day Count Convention	Actual / Actual

Cash Flow

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000) is as under: **for Series MRHFL-AA2024**

Cash Flows	Due Date	Payment Date #	No. of days in Period / No. of days for denominator	Amount per Debenture (in Rupees)
1st Coupon	Tuesday, June 24, 2025	Tuesday, June 24, 2025	365/365	8350
2nd Coupon	Wednesday, June 24, 2026	Wednesday, June 24, 2026	365/365	8350
3rd Coupon	Thursday, June 24, 2027	Thursday, June 24, 2027	365/365	8350
4th Coupon	Saturday, June 24, 2028	Monday, June 26, 2028	366/366	8350
5th Coupon	Friday, June 22, 2029	Friday, June 22, 2029	363/365	8304
Principal	Friday, June 22, 2029	Friday, June 22, 2029	-	100000

Note

Payment date updated on account of due date falls on Sunday / Non-working Saturday

*If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The interest payment should be rounded to nearest rupee. If the maturity date falls on a holiday, redemption and accrued interest are payable on the immediately previous business day. The Coupon payment convention will be as per SEBI Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III - Day count convention, disclosure of cash flows and other disclosures in the document dated May 22, 2024.

*In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times. The leap year convention will be as per SEBI Circular - SEBI/HO/DDHS/PoD1/P/CIR/2024/54 -Chapter III - Day count convention, disclosure of cash flows and other disclosures in the document dated May 22, 2024.

5 UNDERTAKING BY THE ISSUER

i. 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 Debentures 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 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 the General Information Document and Section 8 of the General Information Document**.**

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key 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 Key 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 Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

6 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	As set out in the cover page of this Key Information Document.
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 branches or units, if any	Please refer to Section 10.2 of the General Information Document read with Annexure C of the General Information Document.
iv.	Brief particulars of the management of the company	Please refer to Section 10.5 of the General Information Document
v.	Names, addresses, DIN and occupations of the directors	Please refer to Section 10.5 of the General Information Document
vi.	Management's perception of risk factors;	Please refer to Section 8 of the General Information Document
vii.	Details of default, if any, including therein the amount involved, duration of default and	NIL

Sr. No.	Disclosure Requirements	Reference
	present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	
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 the General Information Document
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	NIL
2	**PARTICULARS OF THE OFFER**	
i.	Financial position of the Company for the last 3 financial years;	Please refer to **Annexure A** of the General Information Document [and **Annexure 5** of this Key Information Document]
ii.	Date of passing of board resolution;	Board resolution dated 19th April 2024. (*Certified true copy of the Board Resolution dated* 19th April 2024. *has been annexed in* ***Annexure 6***)
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated [17/07/2021] ***(Certified true copy of the shareholders resolution have been annexed in Annexure 6)***
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;	Upto 25000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) , each having a base issue size of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) with an option to retain oversubscription upto ₹ 150,00,00,000 (Indian Rupees One Hundred & Fifty Crore Only) ("Green Shoe Option") collectively aggregating upto ₹ 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crore Only)
v.	Price at which the	Non Convertible Debentures

Sr. No.	Disclosure Requirements	Reference
	security is being offered including the premium, if any, along with justification of the price	**Face Value**: INR 1,00,000 (Indian Rupees One Lakh) each Debenture **Issue Price**: Will be arrived based on the bidding yield on the Electronic Bidding Platform **Justification**: Issuance of Debentures is proposed to be made based on multiple yield allotment basis with a face value of INR 1,00,000 per Debenture
vi.	Name and address of the valuer who performed valuation of the security offered/to be offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to the Identified Investors.
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 Applicable
x.	The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

Sr. No.	Disclosure Requirements	Reference
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;	Not Applicable
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities	Upto 25000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) , each having a base issue size of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) with an option to retain oversubscription upto ₹ 150,00,00,000 (Indian Rupees One Hundred & Fifty Crore Only) ("Green Shoe Option") collectively aggregating upto ₹ 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crore Only)
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	Please refer to Section 3 (Issue Details) of this Key Information Document
xviii.	Purposes and objects of the Offer	Please refer to Section 3 (*Issue Details)* of this Key Information Document.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable

Sr. No.	Disclosure Requirements	Reference
Xx	Principle terms of assets charged as security, if applicable;	As set forth in Section 3 (*Issue Details*) of this Key Information Document.
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;	Not Applicable
Xxii	The pre-issue and post-issue shareholding pattern of the company	[Please refer to **Annexure E** of the General Information Document/ Please refer to **Annexure 11** of this Key Information Document]
3	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Identified Investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	**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.	Nil
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	Please refer to serial number 3. (ii) of Section 2.1 of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
iii.	Remuneration of directors (during the current year and last three financial years);	Please refer to Annexure B of the General Information Document
iv.	Related party transactions entered during the last 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 securities provided;	Please refer to Section 10.10.5 read with Annexure A of the General Information Document
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Private placement offer 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 Applicable
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	Not Applicable

Sr. No.	Disclosure Requirements	Reference
	private placement offer cum application letter in the case of Company and all of its subsidiaries, and 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.	As set out under Section 10.9.6 of the General Information Document
5	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); size of the present offer; Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and	*Please refer to Section 10.3 of the General Information Document and Annexure 7 of this Key Information Document* Upto 25000 listed, secured, rated, redeemable, non-convertible debentures ("Debentures") of a face value of ₹1,00,000/- (Indian Rupees One Lakh Only) , each having a base issue size of ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) with an option to retain oversubscription upto ₹ 150,00,00,000 (Indian Rupees One Hundred & Fifty Crore Only) ("Green Shoe Option") collectively aggregating upto ₹ 250,00,00,000 (Indian Rupees Two Hundred & Fifty Crore Only) Not Applicable

Sr. No.	Disclosure Requirements	Reference
	after the offer)	*Please refer to Annexure 7.*
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of this Private placement offer letter.	Please refer to serial number 4 (b) of Section 2.1 of the General Information Document
c.	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)	Please refer to serial number 4 (b) of Section 2.1 of the General Information Document
d.	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A of the General Information Document
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A of the General Information Document

Sr. No.	Disclosure Requirements	Reference
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		**Please refer to section titled 'Application Form'**
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled 'Declaration'

7 PROJECT DETAILS

Not Applicable

8 OTHER CONFIRMATION PERTAINING TO THE ISSUE

The Company confirms that proceeds of the Issue either in whole or in part shall not be utilised towards capital market exposure.

9 PARTICULARS OF THE MATERIAL CONTRACTS

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 below which are or may be deemed to be material for this issue have been entered into by the Company.

(a) Board Resolution dated 19 April 2024 authorising issue of non-convertible/market link debentures up to Rs.8000 crore in one or more tranches.

(b) Consent letter from Axis Trustee Services Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 12 March 2024

(c) Debenture Trust Deed.

(d) Disclosure Documents

(e) Consent letter dated 21 March 2024 provided by the Registrar.

(f) Due diligence certificate issued by Debenture Trustee dated 19th June 2024.

(g) Application made to BSE for grant of in-principle approval for listing of Debentures.

(h) Letter from BSE conveying its in-principle approval for listing of Debentures.

(i) Letters from the Rating Agencies conveying the credit rating for the Debentures of the Company.

(j) Annual Reports of the Company for last three years.

(k) Any other material contract as may specified under the General Information Document.

10 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

(a) The Debentures shall be considered as secured only if the charge is registered with registrar of companies or CERSAI etc., as applicable, or is independently verifiable by debenture trustee.

(b) Terms and conditions of the Debenture Trustee Appointment Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no. ATSL/CO/21-22/749 dated 17 May 2021 (as amended) issued by the Debenture Trustee. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

(1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 Business days prior written notice have the power to examine the books of account of the Company and to have the Company's assets (which are made available as security for Debenture) inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

(2) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(3) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(4) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws;

(5) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company;

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure8**of this Key Information Document.

11 [OTHER MATERIAL DEVELOPMENTS – NIL

12 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	Not Applicable
4	Trustees	Obtained
5	Solicitors	Not Applicable
6	Advocates to the Issue	Not Applicable
7	Legal advisors to the issue	Not Applicable
8	Lead managers to the issue	Not Applicable
9	Registrar to the Issue	Obtained
10	Lenders (if required, as per the terms of the agreement)	Not Applicable
11	Experts	Not Applicable

DECLARATION

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 Key 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 Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Key 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 19th April 2024 to sign the Key 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 theKey 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 Key Information Document, as required

For Mahindra Rural Housing Finance Ltd

SHANTANU DILIP REGE
Digitally signed by SHANTANU DILIP REGE
Date: 2024.06.21 17:44:06 +05'30'

Mr. Shantanu Rege – MD & CEO
Date: 21st June 2024
Place: Mumbai
DIN: 06661312

For Mahindra Rural Housing Finance Ltd

PRASHANT RAMKRISHNA GADKARI
Digitally signed by PRASHANT RAMKRISHNA GADKARI
Date: 2024.06.21 17:35:06 +05'30'

Mr. Prashant Gadkari –Treasury Head
Date: 21st June 2024
Place: Mumbai

APPLICATION FORM

APPLICATION FORM

MAHINDRA RURAL HOUSING FINANCE LTD
(Incorporated under The Companies Act, 1956)
Corp. Office: Unit No. 203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction, LBS Main Marg, Kurla (West) Mumbai-400070, India
Regd. Office: Mahindra Towers, 4th Floor, Dr. G.M. BhosaleMarg, Worli, Mumbai 400 018 India
Corporate Identification Number: U65922MH2007PLC169791, **LEI:** 335800ZTBUHLSK9JHU22;
Permanent Account Number: AAFCM1099K; **Tel No:** + 91 22 62929800
Email ID: investorhelpline.mrhfll@mahindra.com;

SERIAL NO: MRHFL-AA2024-01

INVESTOR NAME: _____

SUBSCRIPTION APPLICATION FORM

8.35% LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Minimum Application: 100 Debentures of face value Rs. 1,00,000/-each and in multiples of 1 Debentures thereafter

Tenor: 4 Years 363 Days

Coupon Rate: Fixed, 8.35% pa, payable annually and on maturity

Date of Application (Offer letter): 21st June 2024

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Disclosure Documents along with the application form issued to eligible investors (the **"Application Form"**), issued by Mahindra Rural Housing Finance Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Application Form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*
(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (INR)**	**Amount (INR)**
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ — _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ — — —

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		
Amount for Debentures (INR) (in words and figures)		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date

Date of receipt of application						
Date of clearance of cheque						
DP ID No.						
Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details (To be filled by Investor)

SERIAL NO : **MRHFL-AA2024-01**

INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of the Issuer, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Company Secretary, Authorised Person along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the Power of Attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1

CREDIT RATING

[*ATTACHED SEPARATELY*]

ANNEXURE 2

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

(Refer GID Pg 217)

ANNEXURE 3

CONSENT OF THE REGISTRAR AND TRANSFER AGENT

(Refer GID Pg 214)

ANNEXURE 4

CONSENT OF THE DEBENTURE TRUSTEE

[*ATTACHED SEPARATELY*]

ANNEXURE 5

FINANCIAL POSITION/INFORMATION OF THE ISSUER

A. SUMMARY OF FINANCIAL POSITION OF THE COMPANY FOR 31st March 2024 attached separately.
Refer Annexure A Financial information In General information Document.

B. KEY OPERATIONAL AND FINANCIAL PARAMETERS

Particulars	**2021-22 Audited**	**2022-23 Audited**	**2023-24 Audited**
B BALANCE SHEET			
Assets			
Property, Plant and Equipment	5,052.01	12,551.22	12,749.18
Financial Assets	8,31,553.28	8,42,149.65	7,93,035.75
Non-financial Assets excluding property , plant and equipment	14,754.66	17,075.64	17,305.76
Total Assets	**8,51,359.95**	**8,71,776.51**	**8,23,090.69**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	7,549.52	4,390.00	4,229.20
-Debt Securities	3,34,445.20	3,16,771.91	3,16,247.21
-Borrowings (other than Debt Securities)	2,83,476.77	3,19,162.66	2,72,069.19
-Subordinated liabilities	46,028.50	46,049.24	46,078.58
-Other financial liabilities	30,916.87	35,107.89	33,704.51
Non-Financial Liabilities			
-Current tax liabilities (net)	1,237.61	-	-
-Provisions	1,635.79	1,480.32	1,372.09
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	618.97	651.47	580.95
Equity (Equity Share Capital and Other Equity)	1,45,450.72	1,48,163.02	1,48,808.96
Total Liabilities and Equity	**8,51,359.95**	**8,71,776.51**	**8,23,090.69**
PROFIT AND LOSS	**2021-22 Audited**	**2022-23 Audited**	**2023-24 Audited**
Revenue from operations	1,37,694.43	1,33,366.45	1,27,202.24
Other Income	54.51	1,613.58	2,241.35
Total Income	**1,37,748.94**	**1,34,980.03**	**1,29,443.59**
Total Expense	**1,31,976.93**	**1,32,351.08**	**1,28,959.42**
Profit after tax for the year	**4,773.27**	**2,174.78**	**360.49**
Other Comprehensive income / (Loss)	-166.16	-187.19	14.97
Total Comprehensive Income / (Loss)	**4,607.11**	**1,987.59**	**375.46**
Earnings per equity share (Basic)	**3.92**	**1.78**	**0.29**
Earnings per equity share (Diluted)	**3.90**	**1.78**	**0.29**
Cash Flow Statement	**2021-22 Audited**	**2022-23 Audited**	**2023-24 Audited**

Net cash from / used in(-) operating activities	6,719.59	12,331.59	-9,086.17
Net cash from / used in(-) investing activities	45,351.25	-40,043.28	82,936.61
Net cash from / used in (-)financing activities	-31,515.44	16,837.10	-47,809.17
Net increase/decrease(-) in cash and cash equivalents	20,555.40	-10,874.59	26,041.27
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	42,369.05	31,494.46	57,673.26
Additional Information			
Net worth (Equity + Other Equity)	1,45,450.72	1,48,163.02	1,48,808.96
Cash and cash equivalents	42,369.05	31,494.46	57,673.26
Loans (Net of Provision)	7,02,884.34	6,84,524.55	6,93,329.82
Loans (Principal Amount)	7,60,345.29	7,19,992.76	7,20,908.20
Total Debts to Total Assets	77.99%	78.23%	77.07%
Interest Income	1,34,469.03	1,30,371.65	1,24,425.67
Interest Expense	51,373.00	52,148.86	53,390.85
Impairment on Financial Instruments	31,884.47	17,222.85	13,360.89
* Bad Debts to Loans	3.50%	5.40%	2.98%
*% Stage 3 Loans on Loans(Principal Amount)	11.33%	10.46%	9.03%
**% Net Stage 3 Loans on Loans (Principal Amount)	8.47%	7.80%	6.29%
Tier I Capital Adequacy Ratio (%)	30.94%	34.95%	32.99%
Tier II Capital Adequacy Ratio (%)	10.62%	10.17%	7.35%

* Loans - Considered Closing Gross Loan book.

* Loans - Considered Closing Loan book net of stage 3 provision..

C. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY:

~~Refer the GID Point no 10.10.3~~

Particulars	31-Mar-24	31-Mar-23
i) Claims against the Company not acknowledged as debt		
Legal suits filed by customers	170.23	235.04
Income Tax	144.35	109.25
ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	74.84	1,369.61
Other commitments:		
Amount on account of loan sanctioned but not disbursed	56,910.52	47,715.02
Total	**57,299.94**	**49,428.92**

D. 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 31 March 2024:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. Crs)	Classification
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The Company has following letter of comfort outstanding as on 31 March , 2024

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. Crs)	Classification
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

ANNEXURE 6

CORPORATE AUTHORISATIONS

Certified true copy of the Board Resolution and certified true copy of the Special Resolution

[*ATTACHED SEPARATELY*]

ANNEXURE 7

CAPITAL STRUCTURE

Particulars	No. of Shares	Total Nominal Value
Authorised Share Capital#	15,00,00,000 Equity shares of Rs.10/- each	1,50,00,00,000
Issued, Subscribed & Paid-up Share Capital	12,28,87,870 Equity shares of Rs.10/- each	1,22,88,78,700
Share Premium Account as per Ind AS in Lakhs	**Before Issue**	**After Issue**
	Rs. 44,045.40	Rs. 44,045.40

Note: The Capital Structure is presented as on 31 March 2024

Paid up capital of the Company as of 31st March 2024 **In INR Lakhs**

Before the issue of Debentures	12,288.79
After conversion of convertible instruments (if applicable)	12,288.79
After the issue of Debentures	12,288.79

Securities premium account of the Company as of 31st March 2024

In INR Lakhs

Before the issue of Debentures	44,045.4
After the issue of Debentures	44,045.4

ANNEXURE 8

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

[*ATTACHED SEPARATELY*]

ANNEXURE 9

FINANCIAL INDEBTEDNESS

a Details of Secured Loan Facilities as on March 31, 2024:

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	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	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-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-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	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	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-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-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	-	395.40	30-Sep-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Sep-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard

Axis Bank	Term Loan	-	210.50	30-Dec-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Mar-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Jun-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Sep-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Dec-25	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Mar-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Jun-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Sep-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Dec-26	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Mar-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Jun-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Sep-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Dec-27	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Mar-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Jun-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Sep-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	-	210.50	30-Dec-28	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Axis Bank	Term Loan	20000	211.00	30-Mar-29	Receivables and Book Debts	CRISIL AAA/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-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-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-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-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-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-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
Axis Bank	WCDL	10000	6000.00	25-Jul-24	Receivables and Book Debts	CRISIL AAA/Stable	Standard
Total		**3,28,500.00**	**2,31,997.00**				

b. Details of Outstanding Unsecured Loan Facilities as on March 31, 2024:

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating
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
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	225	01-Jan-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1000	08-Jan-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	500	14-Feb-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	2000	20-Feb-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	1650	26-Feb-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	100	26-Feb-25	NA
Mahindra Insurance Brokers Limited	Inter Corporate Deposit	-	300	28-Feb-25	NA
		Total	**40075**		

c.Details of outstanding non-convertible securities as on March 31, 2024:

ISIN	Debenture Series	Tenor /Period of Maturity	Coupon	Amount outstanding in lakhs	Date of Allotment	Redemption Date/ Schedule	Credit Rating Agency	Credit Rating	Secured/ Unsecured	Security
INE950O08014	MRHFL-BBB (Sub Debt)	10 years	9.50%	2,500	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%	3,500	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%	1,500	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%	3,000	05-May-16	05-May-26	India rating	IND AA+/Stable	Unsecured	NA
INE950O08055	MRHFL-FFF (Sub Debt)	10 years	9.10%	1,500	06-May-16	06-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA

INE950 O08063	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
INE950 O08071	MRHFL-HHH (Sub Debt)	10 years	9.10%	1,000	20-May-16	20-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08089	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
INE950 O08097	MRHFL-JJJ (Sub Debt)	9 Years 364 Days	8.99%	2,500	25-Jul-16	24-Jul-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08105	MRHFL-KKK (Sub Debt)	10 years	8.40%	1,700	24-Nov-16	24-Nov-26	India rating	IND AA+/Stable	Unsecured	NA
INE950 O08113	MRHFL-AAA2017 (Sub Debt)	7 years	8.40%	1,000	17-May-17	17-May-24	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08121	MRHFL-BBB2017 (Sub Debt)	10 years	8.50%	1,000	19-May-17	19-May-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08139	MRHFL-CCC2017 (Sub Debt)	9 Years 363 Days	8.50%	2,500	30-May-17	28-May-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08147	MRHFL-DDD2017 (Sub Debt)	10 years	8.50%	5,000	15-Jun-17	15-Jun-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured	NA
INE950 O08154	MRHFL-AAA2018 (Sub Debt)	10 years	9.40%	3,500	07-Aug-18	07-Aug-28	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Unsecured	NA
INE950 O08162	MRHFL-AAA2019 (Sub Debt)	10 years	9.00%	10,000	21-Jan-20	21-Jan-30	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Unsecured	NA
INE950 O08196	MRHFL-AAA2020	10 years	7.90%	5,000	16-Dec-20	16-Dec-30	India rating/ CRISIL	IND AA+/Stable /CRISIL	Unsecured	NA

	(Sub Debt)							AAA/Stable		
INE950O07123	MRHFL-LL2016	9 Years 364 Days	8.30%	1,000	27-Mar-17	26-Mar-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Secured	Refer Note 1
INE950O07248	MRHFL-AA2018	10 Years	9.18%	3,510	01-Jun-18	01-Jun-28	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 1
INE950O07362	MRHFL-CC2020	5 years	7.75%	10,000	15-Jul-20	15-Jul-25	India rating	IND AA+/Stable	Secured	Refer Note 1
INE950O08238	MRHFL-BB2021U	3 Years	6.70%	25,000	28-May-21	28-May-24	India rating	IND AA+/Stable	Unsecured	NA
INE950O08246	MRHFL-DD2021U	3 Years	8.92%	40,000	17-Jun-21	17-Jun-24	India rating	IND AA+/Stable	Unsecured	NA
INE950O08253	MRHFL-EE2021U	3 Years 62 days	7.05%	15,000	26-Jul-21	26-Sep-24	India rating	IND AA+/Stable	Unsecured	NA
INE950O07388	MRHFL-FF2021	9 Years 363 days	7.90%	11,000	11-Jan-22	09-Jan-32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2
INE950O07396	MRHFL-AA2022	9 Years 364 days	8.35%	5,000	26-Sep-22	24-Sep-32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2
INE950O07412	MRHFL-BB2022	1096 days	*	8,200	14-Nov-22	14-Nov-25	India rating	IND PP-MLD AA+/Stable	Secured	Refer Note 2
INE950O07404	MRHFL-CC2022	912 days	*	9,300	14-Nov-22	14-May-25	India rating	IND PP-MLD AA+/Stable	Secured	Refer Note 2
INE950O07396	MRHFL-AA2022 (Reissuance)	9 year 284 days	8.35%	5,000	15-Dec-22	24-Sep-32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stable	Secured	Refer Note 2
INE950O07420	MRHFL-DD2022	3 Years	8.20%	30,000	30-Jan-23	30-Jan-26	CRISIL	CRISIL AAA/Stable	Secured	Refer Note 2
INE950O08261	MRHFL-AA2023U	2 years 61 days	8.55%	30,000	18-Apr-23	18-Jun-25	CRISIL	CRISIL AAA/Stable	Unsecured	NA
INE950O08287	MRHFL-BB2023U	2 years 214 days	8.315%	37,500	12-May-23	12-Dec-25	CRISIL	CRISIL AAA/Stable	Unsecured	NA

INE950O08279	MRHFL-CC2023U#	4 Years	8.315%	38	12-May-23	12-May-27	CRISIL	CRISIL AAA/Stable	Unsecured	NA
INE950O07438	MRHFL-DD2023	2 year 364 days	8.45%	20,000	23-Jan-24	22-Jan-27	CRISIL	CRISIL AAA/Stable	Secured	Refer Note 2
INE950O07446	MRHFL-EE2023	5 years	8.41%	25,000	28-Feb-24	28-Feb-29	CRISIL/CARE	CRISIL AAA/Stable CARE AAA/Stable	Secured	Refer Note 2
INE950O07453	MRHFL-FF2023	2 Years 364 Days	8.45%	22,500	26-Mar-24	25-Mar-27	CRISIL	CRISIL AAA/Stable	Secured	Refer Note 2
			Total	**3,44,248**						

*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:
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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 March 31, 2024 (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	AABTS6407Q	SBI Mutual fund	Mutual Fund	97,000	1	28.18
2	AAATH1809A	HDFC Mutual fund	Mutual Fund	85,200	2	24.75
3	AAAAI0038F	ICICI Mutual fund	Mutual Fund	25,000	3	7.26
4	AAATB0102C	ADITYA BIRLA SUN LIFE Mutual fund	Mutual Fund	25,000	3	7.26
5	AAATL0256D	THE LARSEN AND TOUBRO OFFICERS AND SUPERVISORY	Body Corporate	7,750	4	2.25
6	AAGCA4854K	SPORTA TECHNOLOGIES PRIVATE LIMITED	Body Corporate	7,500	5	2.18
7	AAATI1265P	INDIAN OIL CORPORATION LTD	Body Corporate	7,000	6	2.03
8	AAACL0140P	LARSEN AND TOUBRO LIMITED	Body Corporate	5,030	7	1.46
9	AAACI1000K	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LTD.	Body Corporate	5,000	8	1.45
10	AAATB1429J	BOCHASANWASI SHRI AKSHAR PURUSHOTTAM SWAMINARAYAN	Body Corporate	5,000	8	1.45
11	AAATI8607F	IOCL EMPLOYEES PRMB FUND	Body Corporate	5,000	8	1.45
12	AAATT0570A	TATA Mutual fund	Mutual Fund	5,000	8	1.45
13	AAICM7990C	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LI	Body Corporate	4,700	9	1.37
14	AAAAT9926B	THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDI	Body Corporate	4,000	10	1.16

e. A list of highest ten commercial paper holders as on March 31, 2024 (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	ICICI PRUDENTIAL MONEY MARKET FUND	Mutual fund	20,000	53%

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 March 31, 2024

(₹ 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
INE950O14BQ6	11-Mar-25	20,000.00	7.98	11-Mar-24	11-Mar-25	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 March 31, 2024: 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

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 March 31, 2024, the NCDs re-issued on premium or discount:

Sr No	Description	Secured/Unsecured	Premium/Discount	Discount Amount	Premium Amount In lakhs	Coupon (%)	Residual Tenor/Period of Maturity (Days)	Face Value (Rs. In lakhs)	Date of Allotment	s	Last Credit Rating
1	Series MRHFL AA2023U	Unsecured	Premium	-	21	8.55	444	30,000	18-Apr-23	18-Jun-25	CRISIL AAA
2	Series MRHFL AA2022 (Re-issue)	Secured	Premium	-	37.82685	8.35	3099	5,000	15-Dec-22	24-Sep-32	CRISIL AAA & IND AA+

3	SERIES MRHFL - DD2023	Secured	Premium	-	25.20	8.45 %	1027	20,000	23-Jan-24	22-Jan-27	CRISIL AAA
4	SERIES MRHFL - EE2023	Secured	Premium	-	3.75	8.41 %	1795	25000	28-Feb-24	28-Feb-29	CRISIL AAA /CARE AAA

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 th e 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, 2024**
Total advances to twenty largest borrowers	1,472.71
(Amount ₹ in Lakhs)	
Percentage of advances to twenty largest borrowers to total advances to our Company	0.20%

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, 2024 (Amt)	% of Borrowing
1	Secured	3,82,507.00	60%
2	Unsecured	2,53,812.50	40%
	Total	6,36,319.50	100%

t..Type of Loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2024 is as follows:

(₹ in lakhs)

S. No	Type of loans	As on 31st March 2024
1	Secured	7,19,523.36
2	Unsecured	1,384.84
	Total assets under management (AUM)	7,20,908.20

Denomination of the loans by loan to value as on March 31, 2024:

S. No	LTV	Percentage of AUM
1	Upto 40%	24.97%
2	40-50%	14.51%
3	50-60%	14.77%
4	60-70%	19.09%
5	70-80%	21.75%
6	80-90%	4.93%
7	>90%	0.00%
8	Unsecured	0.00%
	Total	100.00%

Denomination of the loans outstanding by ticket size as on March 31, 2024

S. No	Ticket size **	Percentage of AUM
1	Upto Rs. 2 lakh	34.87%
2	Rs. 2-5 lakh	16.41%
3	Rs. 5-10 lakh	17.04%
4	Rs. 10-25 lakh	23.33%
5	Rs. 25-50 lakh	7.86%
6	Rs. 50 lakh-1 crore	0.50%
7	Rs. 1-5 crore	0.00%
8	Rs. 5-25 crore	0.00%
9	Rs. 25-100 crore	0.00%
10	>Rs. 100 crore	0.00%
	Total	100.00%

Geographical classification of our borrowers:

March 24

S. No	Top 5 states	Percentage of AUM
1	MAHARASHTRA	25.62%
2	TAMIL NADU	20.70%

3	ANDHRA PRADESH	11.76%
4	GUJARAT	9.67%
5	RAJASTHAN	7.64%
	Total	75.40%

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

Movement of Gross NPAs
Amount (₹ in lakhs)

Sr. No.	Particulars	As on March 31, 2024
1.	Opening gross stage 3	75,307
2.	Additions during the year	40,243
3.	Reductions during the year	-50,458
4.	Closing balance of stage 3	65,091

Movement of provisions for NPAs (excluding provisions on standard assets)
Amount (₹ in lakhs)

Sr. No.	Particulars	As on March 31, 2024
1.	Opening balance	20,785
2.	Provisions made during the year	18,289
3.	Write-off / Write-back of excess provisions	-18,013
4.	Closing balance	21,061

Segment wise gross NPA:

S. No	**Segment-wise gross NPA as on March 2024**	**IND-AS**
		Gross NPA (%)
1	Retail	9.03%
A	Mortgages (home loans and loans against property)	9.03%
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	**9.03%**

v..Residual maturity profile of assets and liabilities

March 31, 2024	1 day to 30/31 days (1 month)	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	167.31	111.14	132.50	285.06	778.76	1,643.69	894.99	2,919.85	6,933.30
Investments	158.71	-	-	-	79.80	-	-	-	238.51
Borrowings	65.08	272.89	506.06	517.08	559.52	3,136.01	927.77	359.54	6,343.95
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

w.Disclosure of Assets under management – Segment wise break up and types of loans:
Concentration of Exposure and NPA as of March 31, 2024:

S. No	Segment-wise break-up of AUM	Percentage of AUM
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%

Particulars	Amount as on March 31, 2024 (₹ in lakhs)
Total Exposure to top four NPA accounts	157.01

ANNEXURE 10

DETAILS OF SHAREHOLDING OF THE COMPANY AS AT THE LAST QUARTER END 31st March 2024 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)							
								Class e.g.: Equity Shares	Class e.g.: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(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*	254	1,37,80,47	0	0	1,37,80,47	1.12%	1,37,80,47	0	1,37,80,47	1.12%	0	0	0	0	0	0	1,37,80,47
(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	5,57,145	0	0	5,57,145	0.45%	5,57,145	0	5,57,145	0.45%	0	0	0	0	0	0	5,57,145
	Total	**261**	**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 11

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

As on 31st March 2024

S. No.	Category	Pre-issue*		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	**Promoters' holding**				
	Indian				
1	Individual	0	0	0	0
	Bodies Corporate[1]	12,09,52,678	98.43%	12,09,52,678	98.43%
	Sub-total	12,09,52,678	98.43%	12,09,52,678	98.43%
2	Foreign promoters	0	0	0	0
	Sub-total (A)	**12,09,52,678**	**98.43%**	**12,09,52,678**	**98.43%**
B	**Non-promoters' holding**				
1	**Institutional Investors**	0	0	0	0
2	**Non-Institutional Investors**				
	Private Corporate Bodies including Foreign Companies	0	0	0	0
	Directors and relatives[2]	1,22,312	0.10%	1,22,312	0.10%
	Indian public	0	0	0	0
	Others (including Non-resident Indians and Non-Promotor- Non-Public shareholding)[3]	18,12,880	1.48%	18,12,880	1.48%
	Sub-total (B)	**19,35,192**	**1.57%**	**19,35,192**	**1.57%**
	GRAND TOTAL	**12,28,87,870**	**100%**	**12,28,87,870**	**100%**

*The above information is as of 31st March 2024.. – Being Debt listed Entity filing of Shareholding Pattern to BSE and / BSE is not applicable.

1. Including 12 shares held jointly with nominees.
2. These shares are allotted to the Directors under the MRHFL ESOP Scheme.
3. These shares are allotted to employees under the MRHFL ESOP Scheme and excludes shared held by the Directors.

ANNEXURE 12

Details of shareholders of the Company as on March 31, 2024, 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	5,57,145	5,57,145	0.45
3.	Others (MRHFL Employees pursuant to the MRHFL ESOP Scheme)	13,78,047	13,78,047	1.12
	TOTAL	**12,28,87,870**	**12,28,87,870**	**100**

(a) Changes in capital structure as on 31st March 2024, 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.

B 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	200	200	-	
28th April 2008	3000000	10	10	30000000	Rights	500	500	-	
6th October 2008	714285	10	10	7142850	Preferential Allotment	571	571	-	
16th January 2009	39999995	10	10 (Rs. 2 per share payable on application)	79999990	Rights	457	137	-	
			First call of Rs. 4 per share was made at the Meeting of the Board of Directors held on 15th July, 2010	15999998	First Call	457142	297142	-	

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.)*	
				0		80	820		
			Second Call of Rs. 4 per share was made at the Meeting of the Board of Directors held on 15th April, 2011	15999998 0	Second Call	457 142 80	457 142 800	-	
6th May 2013	200 228 57	1 0	25 (Rs. 12.5 including premium of Rs. 7.5 per share payable on application)	5005 7142 5	Rights	657	557	150 171 427	
			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 held on 14th July, 2014	5005 7142 5	First Call	657 371 37	657 371 370	300 342 855	
30th March 2016	999 204 4	1 0	40 (including premium of Rs. 30 per share)	3996 8176 0	Rights	757	757 291 810	60010 4175	
16th March 2017	19402 985	1 0	67 (including premium of Rs. 57 per share)	1299 9999 95	Rights	9513	95132	170607 4320	
27th March 2018	13000 000	1 0	100 (including premium of Rs. 90 per share)	1300 0000 00	Rights	1081 3216 6	10813	28725 73990	

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.)*	
30th November 2018	19351 92	10	67 (including premium of Rs. 57 per share)	12965786 4	Allotment to ESOP Trust	11006735 8	110067	298287 9934	
28th December 2018	12820 512	10	117 (including premium of Rs. 107 per share)	14999999 04	Rights	12288787 0	122887	435304 5060	

List of top 10 (ten) holders of equity shares of the Issuer as on 31st March 2024:

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	5,57,145	5,57,145	0.45
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	**12,21,58,637**	**12,21,58,637**	**99.41%**

Details of Promoter holding in the Company as on 31st March 2024:

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**	**-**	**-**

Details of current directors of the Issuer:

Name, Designation & DIN	Age	Address	Date of appointment	Details of other directorship
Mr. Jyotin Mehta Independent Director DIN - 00033518	66	Y-804/5, Golden Rays, Shastri Nagar, Andheri, Mumbai – 400 053.	30.03.2020	1. Amal Limited 2. Linde India Limited 3. Suryoday Small Finance Bank Limited 4. ICICI Prudential Trust Limited 5. ICICI Prudential Pension Funds Management Company Limited 6. Mahindra Insurance Brokers Limited 7. Ind Aust Maritime Private Limited 8. Westlife Foodworld Limited 9. Otis Elevator Co. (India) Limited
Ms. Smita Mankad Independent Director DIN - 02009838	53	T34-403, Commonwealth Games Village, Near Akshardham Temple, New Delhi - 110 092.	22.12.2023	.Mahindra Heavy Engines Limited . Mahindra Waste to Energy Solutions Limited . Imperial Auto Industries Limited . Fabindia Limited . Women on Wings Foundation . Swaraj Engines Limited . DSP Fund Managers IFSC Private Limited . Bajaj Auto Credit Limited . Bajaj Holdings & Investment Ltd. . Subros Ltd.
Dr. M. Narendra Independent Director	69	Flat No. 3407, Tower C, Omkar Altamonte,	13.08.2015	i. Mahindra First Choice Wheels Limited i. Viswaat Chemicals Limited i. Vanaprastha Ashram

Name, Designation & DIN	Age	Address	Date of appointment	Details of other directorship
DIN - 00536905		Pathanwadi, Malad (East), Mumbai – 400 097.		v. Kesar Enterprises Limited v. Fiber Foils Limited i. Man Industries (India) Limited i. Equippp Social Impact Technologies Limited i. IPCA Laboratories 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	1. Mahindra Insurance Brokers Limited 2. Process Intelligence and Dynamics Private Limited 3. Mahindra Ideal Finance Limited (Sri Lanka) 4. Mahindra Finance CSR Foundation
Mr. Shantanu Rege Managing Director & CEO DIN - 06661312	40	Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.	01.10.2022	Nil

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)	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)	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)	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) 30.03.2020 (Appointment as an Additional Independent Director) 15.07.2020 (Shareholder's approved the appointment as an Independent Director)	30.3.2015	The tenure of Mrs. Anjali Raina expired as an Independent Director of the Company on 29th March 2020, and she has 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

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
	22.12.2023 (Cessation)		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) 14.03.2022 (cessation)	24.06.2019	-
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)	16.01.2012	Retirement
Mr. Anuj Mehta Managing Director & CEO DIN – 02712119	16.01.2012 (Appointment) 01.04.2021 (Re-appointment) 30.09.2021 (Cessation)	16.01.2012	Mr. Anuj Mehra re-appointed 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

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
			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 (Cessation)	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) 28.10.2022 (Change in designation as a Director and approved the appointment as MD & CEO)	-	-

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Amit Kumar Sinha Non-Executive Non-Independent Director DIN – 09127387	23.04.2022 (Appointment as an Additional Director) 22.07.2022 (Change in Designation as Non-Executive Non-Independent Director) 19.03.2023 (Cessation)	23.04.2022	
Ms. Smita Mankad Independent Director DIN – 02009838	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.
Mr. Ramesh Iyer Non-Executive Non-Independent Director DIN: 00220759	09.04.2007 (Appointment) 29.04.2024 (Cessation)	09.04.2007	Mr. Ramesh Iyer ceased to be the Director with effect from the close of business hours on 29th April 2024, upon his superannuation with Mahindra & Mahindra Financial Services Limited, holding company.

Auditors of the Company

Details of current Statutory Auditors of the Issuer:

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

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	17th 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	31st 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.

DIRECTORS' REMUNERATION

Sr.No.	Particulars	Current Financial Year 2023 -24	FY 2022-23	FY 2021-22
(i)	**Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;**			
	Mr. Shantanu Rege	175.05	68.89	NIL
	Mr. Rajnish Agarwal	**	190.90	68.83
	Mr. Anuj Mehra	NIL	NIL	213.82
	Mr. Jyotin Mehta	14.45	14.45	14.55
	Mrs. Anjali Raina	9.90	14.05	14.15
	Mr. Narendra Mairpady	13.45	13.05	13.35

Sr.No.	Particulars	Current Financial Year 2023 -24	FY 2022-23	FY 2021-22
	Mr. Ramesh Iyer	NIL	NIL	NIL
	Mr. V Ravi	NIL	NIL	NIL
	Mr. S. Durgashankar	NIL	NIL	NIL
	Ms. Smita Mankad (Independent Director) (w.e.f. 22nd December 2023)	4.58	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 MMFSL)	57,138 shares of Rs. 10 each (holds 2 jointly with MMFSL)	28,570 shares of Rs. 10 each (holds 2 jointly with MMFSL)
	Mr. Jyotin Mehta (Independent Director)	0	0	0
	Dr. Narendra Mairpady (Independent Director)	0	0	0
	Ms. Smita Mankad (Independent Director) (w.e.f. 22nd December 2023)	0	NA	NA
	Mrs. Anjali Raina (Independent Director) (upto 22nd December 2023)	0	0	0
	Mr. Vivek Karve (Non-Executive Director)	0	0	0
	Mr. Shantanu Rege (Managing Director & Chief Executive Officer) (w.e.f. 1st October 2022)	65,176	65,176	49,500
(iii)	**Appointment of any relatives to an office or place of profit of the**			

Sr.No.	Particulars	Current Financial Year 2023 -24	FY 2022-23	FY 2021-22
	Issuer, its subsidiary or associate company;			
	Mr. Ramesh Iyer (Non- Executive Chairman)	No	No	No
	Mr. Jyotin Mehta (Independent Director)	No	No	No
	Dr. Narendra Mairpady (Independent Director)	No	No	No
	Ms. Smita Mankad (Independent Director) (w.e.f. 22nd December 2023)	No	No	No
	Mrs. Anjali Raina (Independent Director) (upto 22nd December 2023)	No	No	No
	Mr. Vivek Karve (Non-Executive Director)	No	No	No
	Mr. Shantanu Rege (Managing Director & Chief Executive Officer) (w.e.f. 1st October 2022)	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
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
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,	NIL	NIL	NIL

Sr.No.	Particulars	Current Financial Year 2023 -24	FY 2022-23	FY 2021-22
	or to help him qualify as a director, or 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 22, FY 23 FY 24. 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.

CRISIL Ratings

CONFIDENTIAL

RL/MRHFL/343504/NCD/0624/90775/82615046
June 11, 2024

Mr. Dinesh Prajapati
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. Dinesh Prajapati,

Re: CRISIL rating on the Rs.4230 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 May 10, 2024 bearing Ref. no: RL/MRHFL/343504/NCD/0524/87806/150759778 & RL/MRHFL/343504/NCD/0524/87807/137679183 & RL/MRHFL/343504/NCD/0524/87809/82615046 & RL/MRHFL/343504/NCD/0524/87805/74900192

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,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

No. CARE/HO/RL/2024-25/1378

Shri 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

May 29, 2024

Confidential

Dear Sir,

Credit rating for proposed Debt Issue / Non-Convertible Debentures

Please refer to our letter no. **CARE/HO/RL/2024-25/1094** dated April 19, 2024 and your request for revalidation of the rating assigned to the debt instruments 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

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:

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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,

Sehdev Pahwa
Rating Analyst
sehdev.pahwa@careedge.in

Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

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.

CRISIL Ratings

Rating Rationale

May 10, 2024 | Mumbai

Mahindra Rural Housing Finance Limited

Ratings Reaffirmed

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 (Reaffirmed)**
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)**
Rs.430 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.135 Crore Non Convertible Debentures	**Withdrawn (CRISIL AAA/Stable)**
Rs.1000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

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.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL PPMLD AAA/Stable/CRISIL A1+' ratings on the existing bank facilities and debt instruments of Mahindra Rural Housing Finance Limited (MRHFL).

CRISIL Ratings has also **withdrawn** its rating on Rs.135 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.

The ratings continue to reflect the company's majority ownership by, and strategic importance to, the parent, Mahindra and Mahindra Financial Services Ltd (Mahindra Finance; rated 'CRISIL AAA/Stable/CRISIL A1+'). CRISIL Ratings expects Mahindra Finance 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 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 and exercise strategic oversight on MRHFL. 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 in the company and ensure the MRHFL's business is conducted 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 semi-urban, rural and affordable housing finance segment. To execute this, MRHFL has calibrated its business strategy towards the semi-urban market with moderately higher loan ticket sizes and customers with better credit profile. MRHFL also benefits

significantly from managerial and operational integration with, and access to the branch network of, Mahindra Finance and, these synergies are expected to continue over the medium term.

Adequate resource profile
MRHFL's resource profile benefits from the established track record of Mahindra Finance in raising funds from the market. Mahindra Finance and other Mahindra group companies also support MRHFL through inter corporate deposits (ICDs). The company has a fairly diversified resource mix with 37% of the borrowing from banks, 47% from NCDs, 7% from subordinate debt, 6% from ICDs and 3% from commercial papers as on March 31, 2024. Besides this, MRHFL may access other available avenues in coming years to raise funds at competitive rates.

Adequate capitalization
Capitalisation continues to be adequate, as reflected in Tier I capital adequacy ratio of 32.9% as on March 31, 2024 (34.9% as on March 31, 2023). Since inception, the parent has infused equity of Rs 513 crore till date. Absolute networth was Rs 1,488 crore and gearing at 4.3 times as on March 31, 2024 (Rs 1,482 crore and 4.6 times, respectively, as on March 31, 2023). Networth coverage for net non-performing assets (NPAs) stood at 3.3 times as on March 31, 2024.

Weaknesses:
Modest scale of operations with geographical concentration
Scale of operations, albeit stable, has remained modest with the total loan book of Rs 7,208 crore as on March 31, 2024, stagnant as compared to Rs 7,199 crore as on March 31, 2023 and Rs 7,602 crore as on March 31, 2022. Earlier, between 2015 and 2022, gross advances saw compound annual growth of around 32% however, the Covid-19 pandemic-led disruptions followed by the management's call to recalibrate its growth strategy to restore asset quality, led to subdued growth in the last four fiscals. Management is focusing on reviving asset quality and to achieve the same, the company is shifting towards higher ticket size loans being extended to customers with better credit profile who reside in semi-urban pockets. Resultantly, the total loan portfolio corresponding to ticket size of Rs 2 lakh and above, has gone up to 65% as on March 31, 2024 compared to 27% as on March 31, 2020.

Loan book remains geographically concentrated with Maharashtra and Tamil Nadu forming 47% of the overall portfolio as on March 31, 2024 (51% as on March 31, 2023). Nevertheless, the management is taking active steps to reduce the loan book exposure in Maharashtra and Tamil Nadu over the medium term. The company has entered relatively new markets of Punjab, Haryana, Odhisa, Delhi while focusing on established geographies such as Gujarat, Karnataka and Telangana.

Weak asset quality
Asset quality remains susceptible to seasonality in the cash flow of the rural borrowers, who are primarily engaged in agriculture and related activities, and have relatively weaker credit risk profiles. Furthermore, the company was earlier 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 9.03% as on March 31, 2024 (10.5% as on March 31, 2023). The absolute GS3 declined to Rs 651 core as on March 31, 2024 from 753 crore as on March 31, 2023 supported by write-off worth Rs 119 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 12.8%as on March 31, 2024.

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 increased its focus on affordable housing segment over past few years, thereby reducing exposure to agriculture segment; non-agriculture customers increased to 84% of total loan portfolio as on March 31, 2024 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, 2024. As on March 31, 2024, MRHFL had unutilised bank lines of Rs. 395 crore and contingent line of Rs. 900 Crore from its parent. Liquidity is further supported with cash, cash equivalents and other liquid assets of around Rs 979 crore as on March 31, 2024. This liquidity is sufficient to repay debt obligations for next three months. 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 7,208 crore as on March 31, 2024 (Rs 7,199 crore as on March 31, 2023).

For fiscal 2024, MRHFL reported profit after tax (PAT) of ~Rs 4 crore and total income of Rs 1,294 crore, against Rs 22 crore and Rs 1,350 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the period ending (As per IND-AS)	Unit	March 31, 2024	March 31, 2023
Total assets	Rs crore	8231	8718
Total income	Rs crore	1294	1350
Profit after tax	Rs crore	4	22
Gross Stage 3	%	9.03	10.5
Net Stage 3	%	6.29	7.8
Return on assets	%	0.04	0.3
Gearing	Times	4.3	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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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	140	NA	CRISIL AAA/Stable
INE950O08261	Non-convertible debentures	18-Apr-2023	8.55%	18-Jun-2025	300	Simple	CRISIL AAA/Stable
INE950O07248	Non-convertible debentures	1-Jun-2018	9.18%	1-Jun-2028	35.1	Simple	CRISIL AAA/Stable
INE950O07388	Non-convertible debentures	11-Jan-2022	7.90%	9-Jan-2032	110	Simple	CRISIL AAA/Stable
INE950O08287	Non-convertible debentures	12-May-2023	8.31%	12-Dec-2025	375	Simple	CRISIL AAA/Stable
INE950O08279#	Non-convertible debentures	12-May-2023	8.31%	12-May-2027	375	Simple	CRISIL AAA/Stable
INE950O08154	Subordinated debt	7-Aug-2018	9.40%	7-Aug-2028	35	Complex	CRISIL AAA/Stable
INE950O08196	Subordinated debt	16-Dec-2020	7.90%	16-Dec-2030	50	Complex	CRISIL AAA/Stable
INE950O08162	Subordinated debt	21-Jan-2020	9.00%	21-Jan-2030	100	Complex	CRISIL AAA/Stable
INE950O07396@	Non-convertible debentures	26-Sep-2022	8.35%	24-Sep-2032	100	Simple	CRISIL AAA/Stable
INE950O07420	Non-convertible debentures	30-Jan-2023	8.20%	30-Jan-2026	300	Simple	CRISIL AAA/Stable
INE950O07438	Non-convertible debentures	23-Jan-2024	8.45%	22-Jan-2027	200	Simple	CRISIL AAA/Stable
INE950O07446	Non-convertible debentures	28-Feb-2024	8.4%	28-Feb-2029	250	Simple	CRISIL AAA/Stable
INE950O07453	Non-convertible debentures	26-Mar-2024	8.45%	25-Mar-2027	225	Simple	CRISIL AAA/Stable
NA	Term Loan 1	NA	NA	30-Mar-2029	200	NA	CRISIL AAA/Stable
NA	Term Loan 2	NA	NA	24-Nov-2028	150	NA	CRISIL AAA/Stable

NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	1635	NA	CRISIL AAA/Stable
NA	Subordinated debt^	NA	NA	NA	315	Complex	CRISIL AAA/Stable
NA	Long Term Principal Protected Market Linked Debentures^	NA	NA	NA	1000	Highly Complex	CRISIL PPMLD AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	1959.9	Simple	CRISIL AAA/Stable
INE950O14BQ6	Commercial paper	11-Mar-2024	7.98	11-Mar-2025	200	Simple	CRISIL A1+
INE950O14BR4	Commercial paper	18-Apr-2024	7.63	26-Feb-2025	175	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	625	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 (current o/s: Rs. 0.375 Cr)

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
INE950O07263	Non-convertible debentures	25-Jun-2018	9.25%	22-Mar-2024	75	Simple	Withdrawn
INE950O07156	Non-convertible debentures	26-May-2017	8.27%	15-Jan-2024	60	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2125.0	CRISIL AAA/Stable		--	27-12-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	16-10-23	CRISIL AAA/Stable		--		--	--
			--		--	16-05-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/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+		--	27-12-23	CRISIL A1+	31-05-22	CRISIL A1+	25-06-21	CRISIL A1+	CRISIL A1+
			--		--	16-10-23	CRISIL A1+		--		--	--
			--		--	16-05-23	CRISIL A1+		--		--	--
			--		--	06-04-23	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	4230.0	CRISIL AAA/Stable		--	27-12-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	CRISIL AA+/Stable

			--		--	16-10-23	CRISIL AAA/Stable		--		--	--
			--		--	16-05-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/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		--	27-12-23	CRISIL AAA/Stable	31-05-22	CRISIL AA+/Stable	25-06-21	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	16-10-23	CRISIL AAA/Stable		--		--	--
			--		--	16-05-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/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		--	27-12-23	CRISIL PPMLD AAA/Stable		--		--	--
			--		--	16-10-23	CRISIL PPMLD AAA/Stable		--		--	--
			--		--	16-05-23	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*	**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**	**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**

Working Capital Demand Loan	**50**	**State Bank of India**	**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
Rating criteria for hybrid debt instruments of NBFCs/HFCs
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.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings 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 has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings 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 have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings 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 is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

ATSL/CO/23-24/11723
March 12, 2024

To,
Mahindra Rural Housing Finance Limited
Mahindra Towers, 4th Floor,
Dr. G.M. Bhosale Marg, Worli,
Mumbai 400 018

Dear Sir/ Madam,

Sub.: Consent to act as Debenture Trustee for the debentures to the issued by Mahindra Rural Housing Finance Limited for the period 1st April 2024 to 31st March 2025.

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document/ Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the the General Information Document and Key Information Document/ Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the the General Information Document and Key Information Document/ Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the the General Information Document and Key Information Document/ Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited

AXIS TRUSTEE SERVICES LTD. MUMBAI

Authorised Signatory

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 their Meeting held on 19th April 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.

Issue of Non-Convertible Debentures.

"RESOLVED that in supersession of the resolution(s) passed by the Board of Directors at its meeting held on 8th March 2024, 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), (d) and (f), 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), (d) and (f), 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) Secured Redeemable Non-Convertible Debentures (including Secured Principal Protected Market Linked Debentures)

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) Unsecured Redeemable Non-Convertible Debentures

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
Mr. Vijay Sharma

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: 2024.04.26 15:38:15 +05'30'

Navin Joshi
Company Secretary
(ACS No. 9049)

Place: Mumbai
Date: 26th April 2024

ANNEXURE A

ATSL/CO/24-25/2308
June 19, 2024

To,
Stock Exchange

Dear Sir / Madam,

SUB.: Issue of 100 Listed, Secured, Redeemable, Non-Convertible Debentures ("Debentures") including Green Shoe Option of 150 Debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crore only) to be issued by Mahindra Rural Housing Finance Ltd on a private placement basis ("issue").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum/ general information document/ key information document and all disclosures made in the offer document or private placement memorandum/ information memorandum/ general information document/ key information document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
e) Issuer has given an undertaking that charge shall be created in favour of security trustee as per terms of issue before filing of listing application.
f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum/ general information document/ key information document and given an undertaking that debenture trust deed would be executed before filing of listing application.
g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum/ general information document/ key information document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Axis Trustee Services Limited

Authorised Signatory
Place: 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 March 31, 2024

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, 2024 ("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, 2024.

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.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

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, 2024.

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 FIRM No. 103264W 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 FIRM No. 103264W CHARTERED ACCOUNTANTS

Other Matters

The Statement include the results for the quarter ended March 31, 2024, 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 2023-2024 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. 103264W CHARTERED ACCOUNTANTS

Rahul Joglekar
Partner
Membership No.:129389
UDIN: 24129389BKASOL8825

Place: Mumbai
Date: April 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in lakhs

	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31 March 2024	**31 December 2023**	**31 March 2023**	**31 March 2024**	**31 March 2023**
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
	i) Interest income	30,339.34	30,537.69	33,408.45	1,24,425.67	1,30,371.65
	ii) Fees and commission income	205.23	170.14	236.33	726.71	1,012.20
	iii) Net gain / (loss) on fair value changes and derecognised financial instruments	301.85	256.53	590.20	2,049.86	1,982.60
I	**Total revenue from operations**	**30,846.42**	**30,964.36**	**34,234.98**	**1,27,202.24**	**1,33,366.45**
II	Other income	185.39	130.91	1,234.70	2,241.35	1,613.58
III	**Total income (I+II)**	**31,031.81**	**31,095.27**	**35,469.68**	**1,29,443.59**	**1,34,980.03**
	Expenses					
	i) Finance costs	12,772.88	12,428.44	14,374.30	53,625.65	52,512.77
	ii) Fees and commission expense	186.19	165.29	214.19	757.87	707.17
	iii) Impairment on financial instruments	2,930.69	1,825.83	7,493.85	13,360.89	17,222.85
	iv) Employee benefits expenses	10,229.52	10,151.77	11,182.29	41,924.75	40,442.66
	v) Depreciation and amortization and impairment	838.35	842.45	802.63	3,287.87	2,625.74
	vi) Other expenses	4,012.96	3,795.25	4,570.57	16,002.39	18,839.89
IV	**Total expenses (IV)**	**30,970.59**	**29,209.03**	**38,637.83**	**1,28,959.42**	**1,32,351.08**
V	**Profit / (Loss) before tax (III -IV)**	**61.22**	**1,886.24**	**(3,168.15)**	**484.17**	**2,628.95**
VI	**Tax expense :**					
	(i) Current tax	-	(1.40)	(289.50)	-	-
	(ii) Deferred tax	(50.58)	545.23	(286.01)	123.68	835.08
	(iii) (Excess) / Short Provision for Income Tax - earlier years	-	-	-	-	(380.91)
		(50.58)	543.83	(575.51)	123.68	454.17
VII	**Profit / (Loss) for the period / year (V-VI)**	**111.80**	**1,342.41**	**(2,592.64)**	**360.49**	**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	(71.64)	(0.46)	(51.32)	(120.46)	(55.37)
	(ii) Income tax relating to the above	18.03	0.12	12.91	30.32	13.93
	Subtotal (A)	**(53.61)**	**(0.34)**	**(38.41)**	**(90.14)**	**(41.44)**
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gain / (loss) on debt instruments through OCI	110.91	(8.75)	65.99	140.46	(194.77)
	(ii) Income tax impact thereon	(27.91)	2.20	(16.61)	(35.35)	49.02
	Subtotal (B)	**83.00**	**(6.55)**	**49.38**	**105.11**	**(145.75)**
	Other Comprehensive Income / (Loss) (A+B)	**29.39**	**(6.89)**	**10.97**	**14.97**	**(187.19)**
IX	**Total Comprehensive Income / (Loss) for the period / year (VII+VIII)**	**141.19**	**1,335.52**	**(2,581.67)**	**375.46**	**1,987.59**
X	**Earnings per equity share #**					
	(Face value - Rs. 10/- per share)					
	Basic (Rupees)	0.09	1.10	(2.13)	0.29	1.78
	Diluted (Rupees)	0.09	1.10	(2.13)	0.29	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.

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 financials 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) During the previous period, to relieve COVID-19 pandemic related stress, the Company had 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 was 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.

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 2024 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	208.85	-	-	36.71	186.80

* Represents amount outstanding as at the end of 30 September 2023

** Represents the closing balance of loan accounts as at 31 March 2024

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 2024 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	96,781.56	8,627.55	-	28,608.03	74,185.36

*** Represents amount outstanding as at the end of 30 September 2023

**** Represents the closing balance of loan accounts as at 31 March 2024

3) The company has updated the Expected Credit Loss model (ECL) during the current quarter by including multi-factor macro economic variables and product classification of loan portfolio and also provided additional provision on certain categories of cases. Consequently, as a result of above changes in model and additional provision, ECL charge for the quarter and for year ended 31 March 2024 is higher by Rs 1,122.93 lakhs.

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 2024 and accordingly, no amount is required to be transferred to Impairment Reserve.

5) The above financial results for the quarter and year ended 31 March 2024 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 2024.

6) The financial results for the year ended 31 March 2024 has been audited by the Statutory Auditors of the Company.

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

8) 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.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

9) Issuance of debt securities by large companies

The Company as per the SEBI circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, 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 2024	Rs. 6,34,394.98 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 AAA/ Stable, CRISIL PPMLD AAA/Stable', IND PPMLD AA+/Stable' c. Short term external credit rating (Commercial Papers)- CRISIL A1+, IND 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 2024
(i)	3-year block period	FY2022, FY2023 and FY2024
(ii)	Incremental borrowing done (a)	1,83,127.05
(iii)	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	45,781.76
(iv)	Actual borrowings done through debt securities (c)	1,35,087.45
(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 2024
(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

10) The commercial paper have been listed on the BSE Limited in accordance with Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119, as amended. The outstanding balance of commercial paper borrowings as on 31 March 2024 is Rs. 18,602.64 lakhs.

11) Security cover available as on 31 March 2024 in case of listed secured debt securities is 1.06 and on unsecured debt is 1.17.

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

13) 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

Date : 19 April 2024

Place : Mumbai

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

Shantanu Rege
Managing Director & CEO
[DIN: 06661312]

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

Ratios	3 Months ended 31 March 2024 Audited	3 Months ended 31 December 2023 Unaudited	3 Months ended 31 March 2023 Audited	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
1 Debt equity ratio ((debt securities + borrowings other than debt securities + subordinated liabilities) / (equity share capital + other equity))	4.26:1	3.93:1	4.60:1	4.26:1	4.60:1
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)	1,48,808.96	1,48,628.94	1,48,163.02	1,48,808.96	1,48,163.02
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	77.07%	75.92%	78.23%	77.07%	78.23%
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)	0.36%	4.32%	-7.31%	0.28%	1.61%
17 Gross Stage 3 Assets % (gross stage 3 loans/gross loans)	9.03%	11.55%	10.46%	9.03%	10.46%
18 Net Stage 3 Assets % (gross stage 3 loans - impairment loss allowance for stage 3) / (gross loans - impairment loss allowance for stage 3)	6.29%	8.41%	7.80%	6.29%	7.80%
19 Provision Coverage Ratio for Stage 3 assets ("PCR") % (Impairment loss allowance for Stage 3 / Gross Stage 3 Loans)	32.36%	29.75%	27.60%	32.36%	27.60%
20 Liquidity Coverage Ratio (LCR) % (Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	90.03%	72.72%	63.25%	90.03%	63.25%
21 Net profit / (loss) after tax (Rs. in Lakhs)	111.80	1,342.41	(2,592.64)	360.49	2,174.78
22 Earnings per share (Basic)	0.09	1.10	(2.13)	0.29	1.78

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791

Date : 19 April 2024

Place : Mumbai

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

Shantanu Rege
Managing Director & CEO
[DIN: 06661312]

STATEMENT OF ASSETS AND LIABILITIES

Rs. in lakhs

	Particulars	As at 31 March 2024	As at 31 March 2023
		Audited	Audited
	ASSETS		
1)	**Financial Assets**		
	a) Cash and cash equivalents	57,673.26	31,631.99
	b) Bank balance other than (a) above	16,372.47	88,702.87
	c) Loans	6,93,329.82	6,84,524.55
	d) Investments	23,851.32	34,095.06
	e) Other financial assets	1,808.88	3,195.18
		7,93,035.75	**8,42,149.65**
2)	**Non-financial Assets**		
	a) Current tax assets (Net)	2,905.66	1,920.89
	b) Deferred tax assets (Net)	10,900.05	11,028.76
	c) Property, Plant and Equipments	12,165.95	12,527.61
	d) Other intangible assets	583.23	23.61
	e) Other non-financial assets	3,500.05	4,125.99
		30,054.94	**29,626.86**
	Total Assets	**8,23,090.69**	**8,71,776.51**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	**Financial Liabilities**		
	a) Payables		
	I) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	21.51	1.32
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,185.39	4,366.40
	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	22.30	22.28
	b) Debt securities	3,16,247.21	3,16,771.91
	c) Borrowings (Other than Debt securities)	2,72,069.19	3,19,162.66
	d) Subordinated liabilities	46,078.58	46,049.24
	e) Other financial liabilities	33,704.51	35,107.89
		6,72,328.69	**7,21,481.70**
2)	**Non-Financial Liabilities**		
	a) Current tax liabilities (Net)	-	-
	b) Provisions	1,372.09	1,480.32
	c) Other non-financial liabilities	580.95	651.47
		1,953.04	**2,131.79**
3)	**EQUITY**		
	a) Equity share capital	12,233.07	12,213.75
	b) Other equity	1,36,575.89	1,35,949.27
		1,48,808.96	**1,48,163.02**
	Total Liabilities and Equity	**8,23,090.69**	**8,71,776.51**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

STATEMENT OF CASH FLOWS

Rs. in lakhs

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
		Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxes		**484.17**	**2,628.95**
Add/(Less):			
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense		3,287.87	2,625.74
Impairment on financial instruments		19,991.35	23,339.44
Interest income		(1,24,425.68)	(1,30,371.65)
Interest expense		53,390.85	52,148.87
Loss/ (profit) on sale of Property, Plant and Equipment		(15.94)	(22.21)
Share based payments to employees		141.00	544.70
Profit on sale of investments in mutual funds		(2,208.25)	(2,792.09)
Net gain / (loss) on financial instruments at FVTPL		158.39	809.49
Operating profit before working capital changes	**I**	**(49,196.24)**	**(51,088.76)**
Working capital changes in			
Loans		(27,274.76)	3,418.22
Other financial assets		1,480.96	(1,911.14)
Other non-financial assets		(136.86)	(886.96)
Trade payables		(160.80)	(3,159.52)
Other liabilities		584.94	(1,740.80)
Provisions		(228.69)	(210.84)
	II	**(25,735.21)**	**(4,491.04)**
Cash used in operations	**(I+II)**	**(74,931.45)**	**(55,579.80)**
Interest received		1,22,903.82	1,21,973.79
Interest paid		(56,073.77)	(51,465.14)
Income tax paid (net of refunds)		(984.77)	(2,459.73)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)		**(9,086.17)**	**12,469.12**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and intangible assets		(1,880.47)	(4,160.44)
Proceeds from sale of Property, Plant and Equipment		147.28	111.43
Purchase of investments		(3,16,944.65)	(1,92,700.22)
Proceeds from sale of investments		3,29,284.05	2,22,263.77
Investments in term deposits with banks		(91,203.47)	(1,39,312.76)
Proceeds from term deposits with banks		1,63,533.87	73,754.94
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)		**82,936.61**	**(40,043.28)**
CASH FLOW FROM FINANCING ACTIVITIES			
Debt securities issued		1,75,037.50	57,500.00
Debt securities repaid		(1,74,500.00)	(75,500.00)
Borrowings other than debt securities		82,700.00	1,68,400.00
Borrowings other than debt securities repaid		(1,29,796.06)	(1,32,720.04)
Payment for principal portion of lease liability		(1,250.61)	(842.86)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)		**(47,809.17)**	**16,837.10**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**26,041.27**	**(10,737.06)**
Cash and Cash Equivalents at the beginning of the year		**31,631.99**	**42,369.05**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**57,673.26**	**31,631.99**
Components of cash and cash equivalents			
Cash and cash equivalents at the end of the year			
- Cash on hand		954.32	939.62
- Balances with banks in current accounts		2,080.58	2,604.84
- Term deposits with original maturity of up to 3 months		54,638.36	28,087.53
Total		**57,673.26**	**31,631.99**

GOKHALE & SATHE MUMBAI FIRM NO. 103264W CHARTERED ACCOUNTANTS

MAHINDRA RURAL HOUSING FINANCE LTD.

Mahindra Rural Housing Finance Limited

Related party disclosure

Rs. in lakhs

Sr. No.	Details of the counterparty/ Related Party (RP)		Relationship of the counterparty/RP with the listed entity	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN						Opening balance (Amount in Lakhs (Transaction currency))	Closing balance (Amount in Lakhs (Transaction currency))	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Purchase of goods or services	Sharing Services	600.00	268.61	0.00	0.00									
2	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Purchase of fixed assets	Assets Purchase - Vehicle	80.00	66.92	0.00	0.00									
3	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Sale of fixed assett	Assets Sale - Vehicle and others	50.00	0.98	0.00	0.00									
4	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	ESOP Expenses	100.00	1.54	0.00	0.00									
5	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement from related parties	200.00	116.13	0.00	0.00									
6	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Reimbursement to related parties	200.00	73.45	0.00	0.00									
7	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AAACM2931R	Holding Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	33.89	81.85									
8	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Purchase of fixed assets	Assets Purchase - Vehicle	700.00	50.18	0.00	0.00									
9	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Training Expenses	50.00	0.39	0.00	0.00									
10	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Reimbursement to related parties	250.00	75.72	0.00	0.00									
11	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Reimbursement from related parties	50.00	13.13	0.00	0.00									
12	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balance - Trade and other Payable - MMHO	0.00	0.00	34.33	39.83									
13	MAHINDRA AND MAHINDRA LIMITED	AAACM3025E	Ultimate Holding Company	Any other transaction	Balances - Trade And Other Receivable - MMAD	0.00	0.00	0.00	9.58									
14	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	Inter-corporate deposit	0.00	0.00	22475.00	29575.00									
15	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	ICD Takea / roll over	44975.00	16200.00	0.00	0.00									
16	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Sale of fixed assets	Assets Sale - Vehicle	25.00	6.75	0.00	0.00									
17	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Interest paid	Interest on ICD borrowed	1030.35	1030.35	0.00	0.00									
18	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	ESOP Income	50.00	0.30	0.00	0.00									
19	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	935.25	1100.29									
20	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Any other transaction	Balances - Trade And Other Receivable	0.00	0.00	0.00	0.08									
21	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Purchase of goods or services	Vehicle repair and Other expenses	20.00	1.07	0.00	0.00									
22	NBS INTERNATIONAL LIMITED	AAACN3646E	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.22	0.00									
23	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Inter-corporate deposit	Inter-corporate deposit	0.00	0.00	9000.00	9000.00									
24	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Interest accrued but not due on ICD	0.00	0.00	127.52	398.87									
25	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Interest paid	Interest on ICD borrowed	301.50	301.50	0.00	0.00									
26	MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	AAACM6469L	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	11.13	0.00									
27	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Purchase of goods or services	Other Expenses	1200.00	505.63	0.00	0.00									
28	MAHINDRA INTEGRATED BUSINESS SOLUTIONS PRIVATE LIMITED	AAGCM9780N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	113.27	67.38									
29	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Purchase of goods or services	Software Utility Expenses	100.00	12.35	0.00	0.00									
30	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Commission & Other Expenses	50.00	0.29	0.00	0.00									
31	MAHINDRA FIRST CHOICE WHEELS LIMITED	AACCM0794N	Fellow Subsidiary	Any other transaction	Balance - Trade and other Payable	0.00	0.00	4.50	1.25									
32	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Interest paid	Interest on Sub Debt	205.03	205.03	0.00	0.00									
33	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Loan	Balance - Sub Debt Issued to Related Party	0.00	0.00	4700.00	4700.00									
34	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	AAICM7990C	JV of Holding Company	Any other transaction	Interest accrued but not due on sub debt	0.00	0.00	229.94	157.57									

MAHINDRA RURAL HOUSING FINANCE LTD.

Rs. in lakhs

Sr. No.	Details of the counterparty/ Related Party (RP)		Relationship of the counterparty/RP with the listed entity	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
										In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN						Opening balance (Amount in Lakhs (Transaction currency))	Closing balance (Amount in Lakhs (Transaction currency))	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
35	KANHA & CO	AEJPA6398G	Fellow Subsidiary Company KMP controlled entity	Any other transaction	Professional Expenses	230.00	113.87	0.00	0.00									
36	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary of the Company	Advance	Advance	0.00	0.00	617.43	547.43									
37	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	AADCN2920Q	KMP (or close member) controlled/jointly controlled entity of the kmp of the holding Company	Purchase of goods or services	Other Expenses	5.00	0.07	0.00	0.00									
38	NAANDI COMMUNITY WATER SERVICES PRIVATE LIMITED	AADCN2920Q	KMP (or close member) controlled/jointly controlled entity of the kmp of the holding Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.02	0.00									
39	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	12.05	0.00	0.00									
40	JYOTIN MEHTA	AAHPM2575M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	7.43									
41	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	11.65	0.00	0.00									
42	NARENDRA MAIRPADY	ACNPN2417M	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	7.43									
43	ANJALI RAINA	AABPR5930K	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	18.00	7.50	0.00	0.00									
44	ANJALI RAINA	AABPR5930K	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	5.40									
45	SMITA MANKAD	AADPM4199F	Director of the Company	Remuneration	Director sitting fee and remuneration/commission	10.75	4.58	0.00	0.06									
46	SMITA MANKAD	AADPM4199F	Director of the Company	Any other transaction	Balance - Trade and other Payable	0.00	0.00	0.00	2.05									
47	DHARMESH VAKHARIA	ABVPV9842M	KMP of the Company	Remuneration	Managerial Remuneration	225.00	59.82	0.00	0.00									
48	SHANTANU REGE	AJGPR1815F	KMP of the Company	Remuneration	Managerial Remuneration	400.00	62.83	0.00	0.00									
49	DINESH PRAJAPATI	AAJPP3240N	KMP of the Company	Remuneration	Managerial Remuneration	21.00	11.31	0.00	0.00									
50	MAHINDRA INSURANCE BROKERS LIMITED	AABCM0839M	Fellow Subsidiary	Inter-corporate deposit	ICD TAKEN REFUNDED TO PARTIES	0.00	9100.00	0.00	0.00									
51	MAHINDRA RURAL HOUSING FINANCE LIMITED EMPLOYEE WELFARE TRUST	AAFTM8137K	Subsidiary of the Company	Advance	ADVANCE REFUNDED FROM PARTIES	0.00	70.00	0.00	0.00									

For and on behalf of the Board of Directors
Mahindra Rural Housing Finance Limited
CIN: U65922MH2007PLC169791

MAHINDRA RURAL HOUSING FINANCE LTD.

S.D.Rege

Shantanu Rege
Managing Director & CEO
[DIN: 06661312]

Date : 19 April 2024

Place : Mumbai