

Date: May 26, 2022

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

Dear Sirs,

Sub.: Secretarial Compliance Report in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed Secretarial Compliance Report for the financial year ended March 31, 2022, issued by M/s. Vinod Kothari & Company, Practicing Company Secretaries, in terms of Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the company in its meeting held on April 21, 2022 took note of the aforesaid report.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

For HDFC Credila Financial Services Limited

(Formerly known as HDFC Credila Financial Services Private Limited)




Akanksha Kandoi

Company Secretary & Compliance Officer

HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private Limited)

Corporate Identity Number: U67190MH2006PLC159411

 **Regd. Office:** B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Tel: +91-22-28266636



Email: loan@hdfccredila.com

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
403-406, 175 Shreyas Chambers, D. N. Road
Fort, Mumbai-400 001, India
email: corplaw@vinodkothari.com
Web: www.vinodkothari.com
Unique Code – P1996WB042300

Secretarial compliance report of HDFC Credila Financial Services Limited for the year ended March 31, 2022

We have examined:

- (a) all the documents and records made available to us and explanation provided by HDFC Credila Financial Services Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’);
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Kolkata: 1006-1009, Krishna Building, 224 A.J.C. Bose Road, Kolkata – 700 017

Delhi: A-467, First Floor, Defence Colony, New Delhi 110016,

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
403-406, 175 Shreyas Chambers, D. N. Road
Fort, Mumbai-400 001, India
email: corplaw@vinodkothari.com
Web: www.vinodkothari.com
Unique Code – P1996WB042300

- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (effective till August 15, 2021);
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. August 16, 2021);
- (e) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, subject to the following matters specified below: -

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
403-406, 175 Shreyas Chambers, D. N. Road
Fort, Mumbai-400 001, India
email: corplaw@vinodkothari.com
Web: www.vinodkothari.com
Unique Code – P1996WB042300

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Reg. 17 (1)(b) of the Listing Regulations: where the regular non-executive chairperson is related to any promoter, at least half of the board of directors of the listed entity shall consist of independent directors.	Mr. V.S Rangan is the Chairperson of the Company and is a whole-time director of the promoter listed entity and is therefore, related to the promoter, under Listing Regulations. As on March 31, 2022 3 out of 7 directors are independent directors, which is less than one half. Presently, this is NOT a non-compliance as the provisions become mandatory from April 1, 2023.	The Company is a 'high value debt listed entity' and the said provision is applicable on a 'comply or explain' basis till March 31, 2023. The Company has reported the deviation in the quarterly compliance report filed under Reg. 27 (2) (a) of the Listing Regulations.
2	Reg. 18 (1) of the Listing Regulations: Atleast two-thirds of the members of the Audit Committee should be independent directors.	As on March 31, 2022 3 out of 5 members of the Audit Committee are independent directors, which is less than two-thirds. Presently, this is NOT a non-compliance as the provisions become mandatory from April 1, 2023.	

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ ~~material subsidiaries~~ either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Kolkata: 1006-1009, Krishna Building, 224 A.J.C. Bose Road, Kolkata – 700 017

Delhi: A-467, First Floor, Defence Colony, New Delhi 110016,

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
 403-406, 175 Shreyas Chambers, D. N. Road
 Fort, Mumbai-400 001, India
 email: corplaw@vinodkothari.com
 Web: www.vinodkothari.com
 Unique Code – P1996WB042300

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
None				

For M/s Vinod Kothari & Company
 Practicing Company Secretaries
 Unique Code: P1996WB042300

VINITA NAIR

Digitally signed by VINITA NAIR
 DN: cn=Maharashtra, 2.5.4.20=82bae46370f13e78386326a4719e155e70c3fb61906
 9381840688923669d, postalCode=400005, street=A-604
 Adhika tower, chd bulgarden road, BORNHALL EAST, 16.04
 SANJAY GANDHI NATIONAL PARK,
 serialNumber=726910, email=VINITA@VINODKOTHARI.COM,
 c=IN, o=Personel, ou=VINITA NAIR,
 postalCode=110016, postalAddress=Delhi, postalCountry=IN,
 postalCode=110016, postalAddress=Delhi, postalCountry=IN,
 Date: 2022.04.14 20:50:12 +05'30'

Place: Mumbai
 Date: April 14, 2022

Vinita Nair
 Senior Partner
 Membership No.: F10559
 CP No.: 11902
 UDIN: F010559D000116687
 Peer Review Certificate No.:781/2020

Kolkata: 1006-1009, Krishna Building, 224 A.J.C. Bose Road, Kolkata – 700 017

Delhi: A-467, First Floor, Defence Colony, New Delhi 110016,