

May 25, 2023

**BSE Limited**  
P.J Tower,  
Dalal Street,  
Mumbai 400 001

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, 2023, 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 at its meeting held on April 17, 2023 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,

Yours Faithfully,


**For HDFC Credila Financial Services Limited**

**Akanksha Kandoi**  
Company Secretary & Compliance Officer

**HDFC CREDILA FINANCIAL SERVICES 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](mailto:corplaw@vinodkothari.com)  
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Unique Code – P1996WB042300

## Secretarial compliance report of HDFC Credila Financial Services Limited for the year ended March 31, 2023

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, 2023 (“**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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”);
- (d) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

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, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation*	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1.	As per Para 8.4 of SEBI Operational Circular issuers are required to submit a certificate confirming payment obligations, within 2 days of payment becoming due.	Para 8.4 of Chp. XVII of SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021.	Delay in the intimation of the repayment obligation.	BSE Limited	Fine	There was a delay of 1 day in the intimation of the repayment obligation.	Rs. 1000	The penalty has been paid by the Company.	This has been brought to the notice of the concerned official. The Company is ensuring that no such incidence is repeated.	NA

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation*	Fine amount	Observations/ remark of the PCS	Management response	Remarks
2.	As per Reg. 3 (5) of PIT Regulations Structured Digital Database ('SDD') is required to be maintained with with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	Reg. 3 (5) of PIT Regulations	SDD is not tamper proof.	NA	NA	The Company is presently maintaining the SDD in excel format and ensuring time stamping and audit trail by converting into pdf and digitally signing the same on a quarterly basis.	NA	We understand that the Company is in the process of purchasing the software for maintenance of SDD.	The Company will start maintaining the SDD from Q1 FY 23-24 in the SDD software.	NA

\* There were no instance of action taken against the promoters/ directors/ ~~material subsidiaries~~ by the Stock Exchange or SEBI under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observation s/ remark of the PCS	Management response	Remarks
1.	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.	Reg. 17(1)(b) of Listing Regulations (applicable on comply-or-explain basis till March 31, 2023)	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.	NA	NA	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.	NA	As on March 31, 2023 the listed entity is in compliance with the said provision as the Board comprises of 6 directors of which 3 are independent directors.	NA	NA
2.	Atleast two-thirds of the members of the Audit Committee should be independent directors.	Reg. 18 (1) of Listing Regulations (applicable on comply-or-explain basis till	As on March 31, 2022 3 out of 5 members of the Audit Committee are independent directors, which is less than two-thirds.	NA	NA	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	NA	As on March 31, 2023 the Committee consisted of 4 members of which 3 are independent	NA	NA

**Continuing Sheets**

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Regulation/ circular no.</b>	<b>Deviations</b>	<b>Action taken by</b>	<b>Type of action</b>	<b>Details of violation</b>	<b>Fine amount</b>	<b>Observations/ remark of the PCS</b>	<b>Management response</b>	<b>Remarks</b>
		March 31, 2023)				Company has reported the deviation in the quarterly compliance report filed under Reg. 27 (2) (a) of the Listing Regulations.		directors.		

(c) The listed entity has complied with the following requirements of SEBI Regulations, circulars and guidelines:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the Secretarial Standards issued by ICSI mandatorily applicable to the listed entity, namely SS-1 and SS-2.	Yes	-
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations /circulars /guidelines issued by SEBI.</li> </ul>	Yes	The listed entity has formulated the policies and codes in line with SEBI Regulations.
3	<u>Maintenance and disclosure on website</u> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes  Yes  NA	-
4	<u>Disqualification of Director</u> None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013,	Yes	We have verified the same basis the declarations furnished by Directors, details of filing on MCA website and list of disqualified directors as uploaded by the Registrar of Companies from time to time.
5	<u>To examine details related to Subsidiaries of the listed entity:</u> <ol style="list-style-type: none"> <li>a. Identification of material subsidiary companies</li> <li>b. Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ol>	NA	The listed entity does not have any subsidiary.
6	<u>Preservation of Documents:</u>	Yes	Basis the checking

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.		carried out on sample basis.
7	<u>Performance Evaluation</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Noted in the Board Meeting dated April 21, 2022 and disclosed in the annual report for FY 2021-22.
8	<u>Related Party Transactions</u> a. The listed entity has obtained prior approval of Audit Committee for all related party transaction b. In case no prior approval obtained, the listed entity shall provide the detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes  NA	-
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 51 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10	<u>Prohibition of Insider Trading</u> The listed entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The Company is presently maintaining the SDD in excel format and ensuring time stamping and audit trail by converting into pdf and digitally signing the same on a quarterly basis. As confirmed, the Company is in the process of purchasing the software for maintenance of SDD.
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its/ promoters/ directors/ subsidiaries either by SEBI or by the stock exchanges (including under the Standard Operating	No	Refer details of action taken by BSE Limited against the listed entity in the table above.



Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		There were no instance of action taken against the promoters/ directors/ material subsidiaries.
12	<u>Additional Non-Compliances, if any:</u> No. any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	No	Not found

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

VINITA  
VENUGOPAL  
NAIR

Digitally signed by  
VINITA VENUGOPAL  
NAIR  
Date: 2023.04.09  
21:10:33 +05'30'

**Vinita Nair**

**Senior Partner**

**Membership No.: F10559**

**CP No.: 11902**

**UDIN: F010559E000041810**

**Peer Review Certificate No.:781/2020**

**Place: Mumbai**

**Date: April 9, 2023**