

June 07, 2023

BSE Limited

P.J Tower,
Dalal Street,
Mumbai 400 001

Sub: Intimation in terms of Regulation 51(1) and 51 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 51(1) and 51 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Annual General Meeting (AGM) of the Company was held on Tuesday, June 06, 2023

Following resolutions were passed at the AGM:

1. Adoption of the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon
2. Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248), Director who retires by rotation and being eligible, offered himself for re-appointment
3. Declaration of the dividend of ₹ 1.10/- per equity share of ₹ 10 /- each of the Company, for the financial year ended March 31, 2023 in respect of 14,77,99,725 fully paid up equity shares
4. Appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No.103264W) as Joint Statutory Auditors of the Company
5. Approval of limits of borrowing of the Company u/s 180(1)(c) upto ₹ 23,000 Crore
6. Approval for issuance of Non-Convertible Debentures and/or other hybrid instruments on a private placement basis upto ₹ 7,500 Crore
7. Approval for Amendment to Articles of Association of the Company
8. Approval of Commission payable to Independent Directors of the Company
9. Approval of Revised Employee Stock Option Plan-2022 of the Company
10. Approval of payment of commission to Mr. Arijit Sanyal, Managing Director & CEO of the Company

Pursuant to the provisions of Regulation 51(1) and 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause (23) of Para A of Part B of Schedule III of the said Regulations, we are enclosing herewith the proceedings of the AGM.

We request you to bring the above to the notice of all concerned.

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



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HDFC Credila Financial Services Limited

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PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC CREDILA FINANCIAL SERVICES LIMITED HELD ON TUESDAY, JUNE 06, 2023 AT 4:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE, IN COMPLIANCE WITH THE GENERAL CIRCULARS NO. 20 /2020 DATED 5TH MAY, 2020 AND GENERAL CIRCULAR NO. 10/2022 DATED 28TH DECEMBER 2022 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY.

The Annual General Meeting (“AGM”) of the Members of HDFC Credila Financial Services Limited was held on Tuesday, June 06, 2023 at 04:00 p.m. through video conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility.

At 4:00 P.M. Mr. V. Srinivasa Rangan, Chairman of the Board, took the Chair. The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman welcomed the Members present at the Meeting. Mr. Biswamohan Mahapatra, Independent Director and Chairman of the Audit Committee & Nomination and Remuneration Committee, Mr. Rajesh Gupta, Independent Director and Chairman of the Stakeholders Relationship Committee Ms. Madhumita Ganguli, Non-Executive Director and Mr. Arijit Sanyal, MD & CEO of the Company were present at the AGM. The Secretarial Auditors, the Statutory Auditors, the Company Secretary and the Chief Financial Officer of the Company were also present at the AGM.

The Chairman informed that in compliance with the requirement of obtaining consent from at least 95% of the members to hold the meeting at shorter notice, the Company had sought and obtained consent from all the Members.

Six (6) Members were present in person, out of which one (1) Corporate Member - Housing Development Finance Corporation Limited (HDFC Ltd.) was present through its authorized representative.

The Notice of the 18th Annual General Meeting and the Explanatory Statement along with the copies of the Audited Financial Statements for the year ended 31st March 2023, together with the Directors’ and Auditors’ Reports, sent to the Members, Statutory and Secretarial Auditors and all the Directors of the Company through e-mail dated June 03, 2023, was taken as read.

Mr. V. Srinivasa Rangan, Chairman of the Board apprised the Members of the Company’s business and other developments during the financial year 2022-23.

Before moving the resolution, the Chairman asked the Members present to seek clarification, if any, on the same.

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Mr. Ajay Agarwal, Shareholder, enquired about impact of the forbearance granted by RBI with regard to transfer of shares of the Company from HDFC Limited to HDFC Bank Limited (HDFC Bank) pursuant to the amalgamation of the two entities. He also sought clarity on whether HDFC Limited had plans to sell its stake in the Company.

The Chairman replied by stating that RBI vide its forbearance letter had directed HDFC Bank Limited, subsequent to amalgamation of HDFC Ltd with and into HDFC Bank, to reduce its shareholding in the Company to 10% within 2 years provided that the Company does not onboard new customers. He further mentioned that HDFC Bank has requested RBI to allow the Company to function/ operate its business as usual both pre and post the effective date of the said amalgamation, with the condition that the shareholding of HDFC Limited/ HDFC Bank be reduced to 10% within 2 years from the effective date. Response from RBI on this request was awaited.

The Chairman also informed that HDFC Limited had initiated a process for identifying prospective buyers of its shares in the Company and once the definitive terms would be signed with the investors, the Company would make appropriate disclosure to the Stock Exchange and to the stakeholders.

Thereafter, the following Resolutions were passed at the Meeting:

A. ORDINARY BUSINESS:

ITEM NO. 1.

Receipt, consideration and adoption of the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as on March 31, 2023, Statement of Profit and Loss, Cash flow statement and notes to the financial statements for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 2

Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248), Director who retires by rotation and being eligible, offers himself for re-appointment.

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Mr. V. Srinivasa Rangan being interested, vacated the Chair. With the consent of the members present, Mr. B. Mahapatra took the Chair.

Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 152(6) and any other applicable provisions of the Companies Act, 2013, Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 3

Declaration of the dividend on equity shares for the financial year ended March 31, 2023

Mr. V. Srinivasa Rangan took the Chair.

Ordinary Resolution:

“**RESOLVED THAT** the dividend of ₹ 1.10/- per equity share of ₹ 10 /- each of the Company, for the financial year ended March 31, 2023 in respect of 14,77,99,725 fully paid up equity shares, be and is hereby declared **AND THAT** such dividend, be paid to those Members whose names appear in the Register of the Company/ statements of beneficial ownership maintained by the Depositories, as at the close of business hours on Monday, June 05, 2023.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 4

Appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No.103264W) as Joint Statutory Auditors of the Company

Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India (“RBI”) and Frequently Asked Questions dated June 11, 2021 (“RBI Guidelines”), including any amendment, modification, variation or re-enactment thereof, on the basis of recommendation of the Audit Committee of Directors and the Board of Directors of the Company, M/s Gokhale & Sathe, Chartered Accountants (Firm Registration

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No.103264W) be and are hereby appointed as one of the Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years to hold office with effect from the date of passing of this resolution until the conclusion of the 21st Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms at a remuneration of ₹ 24 Lakh for financial year 2023-24.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

B. SPECIAL BUSINESS:

ITEM NO. 5

Approval of limits of borrowing of the Company u/s 180(1)(c)

Special Resolution:

“**RESOLVED THAT** in supersession of all the Resolutions passed earlier in this regard, consent of the Company be and is hereby accorded in terms of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing any sum or sums of monies for and on behalf of the Company from time to time, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed aggregate of its paid up share capital and free reserves, provided that the total amount so borrowed by the Company shall not exceed ₹ 23,000 Crores (Rupees Twenty Three Thousand Crores) outstanding at any point of time.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board or any Committee or officer(s) authorized by the Board be and is/are hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements and to affix common seal, to do all acts, deeds, matters and things, as may be required.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 6

Approval for issuance of Non-Convertible Debentures and/or other hybrid instruments on a private placement basis:

Special Resolution:

“**RESOLVED THAT** in terms of the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Master

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Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 (“RBI Master Directions”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India’s Operational Circular for issue and listing of Nonconvertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and /or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force), and subject to such terms, conditions and modifications as may be considered necessary and proper by the Board of Directors of the Company (hereinafter referred to as the “Board”) the consent of the members of the Company be and is hereby accorded to the Board, to issue Redeemable Non-convertible Debentures, Perpetual Debt Instruments, Sub Debt, secured or unsecured, and any other hybrid instruments which can be classified as being Tier I and / or Tier II capital under the provisions of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, for cash either at par, premium or discount to the face value, up to an aggregate amount not exceeding ₹ 7,500 Crores, with various sub-limits for each instrument as may be decided by the Board, under shelf placement memorandum or one or more letters of offer as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Annual General Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be; provided however that the borrowings including by way of issue of Redeemable Non-Convertible Debentures, Perpetual Debt Instruments, Sub Debt, secured or unsecured, and any other hybrid instruments, will be within the overall limit of borrowings as approved by the members, from time to time.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/ or officer(s) of the Company, to give effect to this Resolution.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 7

Approval for Amendment to Articles of Association of the Company:

Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

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In the AOA, clause 205 be added: 205 Director nominated by the debenture trustee(s): A person nominated by the debenture trustee(s) in terms of the clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 shall be appointed as a director of the Company. Provided further that if the Company is in default of payment of interest or repayment of principal amount in respect of listed debt securities, it shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 8

Approval of Commission payable to Independent Directors of the Company

Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules made thereunder, as amended from time to time, read with Schedule V to the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, and such other approvals as may be required, consent of the Members be and is hereby accorded, for payment of performance based commission of ₹ 10 Lakhs to each Independent Director, in addition to sitting fees for participation in the Board and Committee meetings payable for every Company meeting attended by the Independent Directors.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 9

Approval of Revised Employee Stock Option Plan-2022 of the Company

Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Share Capital and Debentures) Rules, 2014 (“the Rules”) made thereunder (including any amendment, modification, variation or re-enactment thereof), the Memorandum and Articles of Association of the Company and subject to such other rules, regulations and guidelines as may be applicable from time to time , consent of the members of the Company be and is hereby accorded to the revised HDFC Credila Employees Stock Option Plan 2022 (“ESOP-2022”).”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the

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Members, the Board of Directors/Nomination & Remuneration Committee of the Board of Directors (hereinafter referred to as “Board”), be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOP–2022, from time to time, as it may in its sole and absolute discretion decide, subject to the conformity of the Companies Act, 2013 and rules thereunder.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOP – 2022 and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

ITEM NO. 10

Approval of payment of commission to Mr. Arijit Sanyal, Managing Director & CEO of the Company

Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, approval of the Members of the Company be and is hereby accorded to pay ₹ 220 Lakhs as commission to Mr. Arijit Sanyal (DIN: 08386684), Managing Director & Chief Executive Officer of the Company, i.e. ₹ 73.33 Lakhs in excess of pro-rata annual salary for the financial year 2022-23 paid by the Company (₹ 146.67 Lakhs) between August 2022 and March 2023.”

The Resolution was put to vote by show of hands and declared as passed unanimously.

Vote of Thanks

The Meeting concluded at 4:30 P.M with a vote of thanks to the Chair.