

HDFC Credila Financial Services Limited

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

Tel: +91-022-28266636 Email: investor@hdfccredila.com Website: www.hdfccredila.com

CIN: U67190MH2006PLC159411

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF HDFC CREDILA FINANCIAL SERVICES LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, SEPTEMBER 5, 2024, AT 2:30 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESSES. DEEMED VENUE OF THE MEETING SHALL BE REGISTERED OFFICE OF THE COMPANY I.E., B 301, CITI POINT, NEXT TO KOHINOOR CONTINENTAL, ANDHERI-KURLA ROAD, ANDHERI (EAST), MUMBAI - 400 059.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V. Srinivasa Rangan (DIN: 00030248), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashish Agrawal (DIN: 00163344), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Increase in the borrowing limits of the Company

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on March 20, 2024 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow, from time to time, such sum or sums of monies for and on behalf of the Company, as they may deem necessary for the purpose of business of the Company, inter-alia, by way of loan/financial assistance from various bank(s), financial institution(s), and/or other lender(s), issue of debentures, bonds or other debt instruments either in Rupee or any other currency, with or without security, whether in India or abroad, issue of commercial papers, external commercial borrowing, or repo borrowing, etc., on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the monies to be borrowed 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) and remaining outstanding at any point of time, will exceed the aggregate of its paid-up share capital, free reserves and securities

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premium, provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point, shall not exceed Rs. 55,000 Crores (Rupees Fifty-Five Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements, writings and papers, and to do all such acts, deeds, matters and things, as may be deemed necessary, expedient and incidental thereto 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.”

5. Change of name of the Company and consequential alteration to Memorandum of Association and Articles of Association of the Company

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 14 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company and subject to requisite regulatory/statutory approvals, consents and permissions, as may be required, consent of the members be and is hereby accorded for change of name of the Company from “**HDFC Credila Financial Services Limited**” to “**Credila Financial Services Limited**”.

RESOLVED FURTHER THAT the Name Clause, being Clause I of the Memorandum of Association of the Company, be and is hereby altered by deleting the existing Clause I and substituting it with the following:

I. The Name of the Company is “Credila Financial Services Limited”

RESOLVED FURTHER THAT upon the receipt of fresh certificate of incorporation pursuant to change of name, the name “HDFC Credila Financial Services Limited” wherever appears in the Memorandum of Association and Articles of Association and other documents and papers of the Company be substituted with “Credila Financial Services Limited”.

RESOLVED FURTHER THAT any Director of the Company, the Chief Financial officer and the Company Secretary of the Company, be and are hereby severally authorized to make, sign and execute and file necessary applications, forms, papers, documents and information as may be considered necessary or expedient including appointing attorney/s or authorized representatives under appropriate Letter/s of Authority/ies, to appear before the office of the Ministry of Corporate Affairs / Registrar of Companies, and other Regulatory or Statutory Authority/ies, as may be required from time to time and to do all such acts, deeds, matters and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

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On Behalf of the **Board of Directors**

Sd/-

Arijit Sanyal

Managing Director & CEO

DIN: 08386684

Place: Mumbai

Date: August 12, 2024

Registered Office:

B 301, Citi Point,

Next to Kohinoor Continental,

Andheri-Kurla Road,

Andheri (East), Mumbai - 400 059

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NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs ('MCA') General Circular No. 09/2023 dated September 25, 2023 read with MCA Circular No. 20/2020 dated May 05, 2020, MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars'), the Company will be conducting its Annual General Meeting ('AGM') through video conferencing ('VC') using Microsoft Teams platform.
2. Pursuant to the aforementioned MCA Circulars, attendance of Members through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The proxy form to be effective should be lodged with the Company at its registered office, duly completed and signed before commencement of the AGM.
4. However, as the AGM is being conducted through VC, pursuant to the aforementioned MCA Circulars, physical attendance of Members at the AGM is dispensed with. Hence, attendance slip and proxy form are not annexed to this Notice.
5. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. Members will be provided with a facility to attend the 19th AGM through video conferencing platform. The link for joining the meeting will be provided in the email sent to shareholders for attending the AGM alongwith copy of AGM Notice. The link for joining the 19th AGM through VC will be activated 15 minutes before the scheduled start time of the AGM and will remain open throughout the AGM.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year ended on March 31, 2024, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM, and the Annual Report has been uploaded on the website of the Company at <https://www.hdfccredila.com/about/investor-relation.html>
8. Members desiring any information relating to the proposed businesses at the AGM are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready at the AGM.
9. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts and the reasons for the Special Businesses is annexed herewith. Details of Directors seeking re-appointment at the AGM, required under the provisions of the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, is attached as Annexure to this Notice.

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10. As the AGM is being conducted through VC, the route map of the AGM venue is not annexed to this Notice.
11. All documents referred to in the Notice and the accompanying Explanatory Statement will be available for inspection up to the date of the AGM at the Registered Office of the Company.
12. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, can send their request for inspection at investor@hdfccredila.com.
13. In terms of the approval of the Members given at the Extra-ordinary General Meeting ('EGM') held on November 19, 2021, M/s. Shah Gupta & Co. Chartered Accountants, one of the Joint Statutory Auditors of the Company shall hold office up to the conclusion of the 19th AGM. The requirement to carry out the statutory audit of the Company by joint Statutory Auditors is pursuant to Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), dated April 27, 2021, issued by Reserve Bank of India ('RBI') ('Guidelines'). In terms of the said RBI Guidelines, Statutory Auditors can be appointed only for a continuous period of 3 years and thereafter they are not eligible for re-appointment for a period of six years. Hence, M/s. Shah Gupta & Co. Chartered Accountants, are not eligible for re-appointment. The Company is in the process of evaluating a couple of Chartered Accountant firms, who would fully meet the eligibility criteria specified by RBI under the said Guidelines considering the increased size of operations of the Company. The Company will separately approach the Members seeking their approval for appointment of Joint Statutory Auditor. The Members at the 18th AGM held on June 6, 2023, appointed M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No.103264W) as one of the Joint Statutory Auditors, for a period of three consecutive years, who would continue to hold the office until the conclusion of 21st AGM for the financial year 2026.

On Behalf of the **Board of Directors**

Sd/-

Arijit Sanyal

Managing Director & CEO

DIN: 08386684

Place: Mumbai

Date: August 12, 2024

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the special businesses mentioned under Item Nos. 4 and 5 of this Notice.

Item No. 4

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 (‘the Act’), the Members at the Extra-Ordinary General Meeting held on March 20, 2024, had granted their approval by way of special resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money as they may deem necessary for the purpose of business of the Company, provided that the amount outstanding consequent to such monies borrowed by the Board of Directors on behalf of the Company, does not exceed Rs. 40,000 crores, at any point of time.

The Company has grown significantly during the current financial year with the loan book increasing from Rs. 28,187 crores as on March 31, 2024, to Rs. 30,794 crores as on June 30, 2024. Similarly, the Company’s borrowing has increased from Rs. 26,214 crores as on March 31, 2024, to Rs. 29,382 crores as on June 30, 2024.

The Company expects the disbursements to grow in the range of 20-40% over the next few years. The borrowings will also be required to augment the on-balance sheet liquidity in addition to funding the growth in the loan book.

In view of the above, for the purpose of business growth and the funding requirements of the Company, approval of the Members is being sought by way of special resolution authorizing the Board of Directors to borrow further sums of monies within the overall limit of Rs. 55,000 crores, outstanding at any point of time.

Accordingly, the Board of Directors recommends passing of the Special Resolution, as set out at Item No. 4, of this Notice for approval of the Members.

Save and except for the equity shares of the Company, if any, held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of this Notice.

Item No. 5

On March 19, 2024, in accordance with prior approval of RBI vide its letter No. CO.DoS.DSD. No. S9378/02.13.001/2023-24 dated February 23, 2024, HDFC Bank Limited (‘HDFC Bank’) and certain employees of the Company sold 90.01% shareholding comprising of 14,21,41,680 equity shares of Rs. 10 each, to a group of investors. Accordingly, the Company ceased to be a subsidiary of HDFC Bank on March 19, 2024.

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Pursuant to Trade Mark and Name License Agreement entered into with HDFC Bank and considering that HDFC Bank's shareholding has reduced below 10% (HDFC Bank presently holds 8.33% of equity share capital of the Company), the Board of Directors of the Company, at its meeting held on July 24, 2024 approved change of name of the Company from '*HDFC Credila Financial Services Limited*' to '*Credila Financial Services Limited*', subject to receipt of requisite approvals including approval from the Reserve Bank of India ('RBI') and consequential alteration of Memorandum of Association and Articles of Association of the Company.

The Ministry of Corporate Affairs vide its approval dated July 31, 2024, has informed that there is no objection in the availability of the changed name '*Credila Financial Services Limited*' from the existing name '*HDFC Credila Financial Services Limited*' to the Company. Thereafter, the Company made an application to RBI seeking its no-objection for change of name of the Company and is awaiting its confirmation.

In terms of the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 and rules made thereunder, change in name and consequential alteration of Memorandum of Association and Articles of Association of the Company requires approval of the Members by way of Special Resolution. Accordingly, the Board of Directors recommends passing of the Special Resolution, as set out at Item No. 5 of this Notice for approval of the Members.

Save and except for the equity shares of the Company, if any, held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 5 of this Notice.

On Behalf of the **Board of Directors**

Sd/-
Arijit Sanyal
Managing Director & CEO
DIN: 08386684

Place: Mumbai

Date: August 12, 2024

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ANNEXURE TO THE AGM NOTICE

Details of the Directors seeking re-appointment at the 19th Annual General Meeting in terms of paragraph 1.2.5 of the Secretarial Standard-2 on General Meetings, is given below:

Resolution No.	2	3
Name of the Director	Mr. V. Srinivasa Rangan	Mr. Ashish Agrawal
DIN	00030248	00163344
Date of Birth and Age	13 th February 1960 64 years	22 nd March 1973 50 years
Nationality	Indian	Indian
Date of first appointment on the Board	December 24, 2009	March 20, 2024
Qualification	Bachelor's Degree in Commerce and Associate of The Institute of Chartered Accountants of India	Bachelor of Engineering – SGS Institute of Technology & Science, Indore, MP, Post Graduate Diploma in Management, Bachelor of Engineering degree, CFA.
Brief Profile and experience	<p>Mr. V. Srinivasa Rangan was the Executive Director and Chief Financial Officer of erstwhile Housing Development Finance Corporation Limited.</p> <p>He is an expert in finance, accountancy, audit, economics, corporate governance, legal & regulatory compliance, risk management and strategic thinking. He has vast experience in housing finance and real estate sector. Mr. Rangan has worked on international consulting assignments in housing finance in Ghana and the Maldives. He has been a member of various committees related to financial services such as RBI's Committee on Asset Securitisation and Mortgage Backed Securitisation, Technical Group formed by National Housing Bank (NHB) for setting up of a Secondary Mortgage market Institution in India, NHB's Working Group on Covered Bonds and NHB's Working Group on Credit Enhancement Mechanism. Mr. Rangan was conferred the "Best CFO in the Financial Sector for 2010" by ICAI. He was also honoured with "Lifetime Achievement Award" at the sixth edition of Financial Express CFO Awards 2023.</p>	<p>Mr. Ashish Agrawal has over 26 years of experience in financial services industry in India and USA including:</p> <ul style="list-style-type: none"> (i) Approx. 2 years as an equity research analyst at ICICI Securities (ii) Approx. 1 year as investment banker at JM Morgan Stanley (iii) Approx. 7 years of investing experience at Banc of America Equity Partners (India and Chicago, USA) (iv) Approx. 1 year of investing experience at Lehman Brothers (v) Approx. 15 years of investing experience at BPEA EQT (earlier called Baring Private Equity Asia) <p>He has served as a Director on multiple Boards of listed and unlisted companies.</p>

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Resolution No.	2	3
Relationship with Directors	None	None
Terms and conditions of appointment	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation
Remuneration sought to be paid and remuneration last drawn	Remuneration sought to be paid: Nil Last drawn remuneration: Rs. 10,00,000	Remuneration sought to be paid: Nil Last drawn remuneration: Not Applicable
Directorships held in other companies as on July 31, 2024	<ul style="list-style-type: none"> • HDFC Bank Limited • HDFC Education and Development Services Private Limited • HDFC Asset Management Company Limited 	<ul style="list-style-type: none"> • Asian Institute of Gastroenterology Private Limited • Indira IVF Hospital Private Limited
Chairmanship/Membership of Committees of the Board of other Companies as on July 31, 2024*	<ul style="list-style-type: none"> • HDFC Asset Management Company Limited - Audit Committee (Member) 	<ul style="list-style-type: none"> • Asian Institute of Gastroenterology Private Limited - Audit Committee (Member) • Indira IVF Hospital Private Limited - Audit Committee (Member)
No. of shares held in the Company as on July 31, 2024 (including shareholding as a beneficial owner)	Nil	Nil
Number of Board Meetings attended during the financial year (2023-24) vis-à-vis Director's tenure	12 Board meetings	1 Board Meeting

*includes only Audit Committee and Stakeholders Relationship Committee