

HDFC Credila Financial Services Limited

(Formerly known as HDFC Credila Financial Services Private 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 TO THE SHAREHOLDERS

Notice is hereby given that the Extra-Ordinary General Meeting of the shareholders of HDFC Credila Financial Services Limited (Formerly known as HDFC Credila Financial Services Private Limited) will be held on Wednesday, September 14, 2022 at 11:00 A.M at the office of Housing Development Finance Corporation Limited, HDFC House, 165/166, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 to transact the following business:

Special Business:

- 1. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr Arijit Sanyal, Managing Director & Chief Executive Officer of the Company on the rolls of the Company (deputed from Housing Development Finance Corporation Limited – holding company) and revision of his remuneration:**

“**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Mr Arijit Sanyal (DIN: 08386684), Managing Director & Chief Executive Officer of the Company, as employee of the Company w.e.f August 1, 2022 ”

“**RESOLVED FURTHER 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 and the Articles of Association of the Company, approval of the shareholders of the Company be and is hereby accorded to revise the salary payable to Mr.Arijit Sanyal (DIN: 08386684) , Managing Director & Chief Executive Officer of the Company, more specifically set out in the statement pursuant to Section 102(1) of the Act, annexed to this Notice, with effect from August 1, 2022, with authority to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution), to determine the amount of salary and commission as also the nature and amount of perquisites, other benefits and allowances payable to Mr. Arijit Sanyal, in such manner as may be agreed to between the Board and Mr.Sanyal, subject to the maximum limit approved by the shareholders of the Company in this regard and the limits prescribed under Section 197 of the Act including any amendment, modification, variation or re-enactment thereof and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in relation to the said appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution.”

“**RESOLVED FURTHER THAT** while Mr. Arijit Sanyal continues to hold office of the Managing Director & CEO, he shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors in fixing the number of Directors to retire, but shall, ipso facto, and immediately cease to be the Managing Director & CEO, if he ceases to hold office of a Director due to any cause”

- 2. To consider, and if thought fit, to pass, the following resolution as a Special Resolution for issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis:**

“**RESOLVED THAT** in terms of the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Simplified Listing Agreement for Debt Securities, including any amendment, modification, variation or re-enactment to any of the forgoing and other applicable guidelines, directions or laws, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“hereinafter referred to as “the Board”), to issue Redeemable

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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 Rs. 6000 crore, with various sub-limits for each instrument as may be decided by the Board, under shelf 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 Extra Ordinary 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 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 of Directors of the Company 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.”

On Behalf of the Board of Directors

Sd/-

V.S.Rangan
Chairman

Place: Mumbai

Date: August 22, 2022

Registered Office 301, Citi Point,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059

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NOTES:

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be valid and effective should be lodged with the company at its Registered Office, duly completed and signed 48 hours before the commencement of the EGM
2. A Proxy shall not have a right to speak at the EGM and shall not be entitled to vote except on a poll.
3. Corporate Members intending to send their authorized representatives to attend the EGM 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 EGM.
4. All documents referred to in this Notice are open for inspection by the Members on the date of the EGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 a.m. to 4:00 p.m on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the EGM.
5. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

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Annexure to the Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 1 & 2 of this Notice.

Item No. 1

Mr. Arijit Sanyal (DIN: 08386684), Managing Director & CEO of the Company, was an employee of Housing Development Finance Corporation Limited (HDFC), since November 2017. He had a previous stint in HDFC between April 2001 and June 2011.

HDFC and the Company had entered into a Deputation Agreement dated May 22, 2018, for deputation of certain employees of HDFC to the Company on various positions. They executed a modified Deputation Agreement on December 12, 2019, for the deputation of Mr. Arijit Sanyal as the CEO of the Company w.e.f. December 12, 2019.

Based on the recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company ("Board"), the Members of the Company, at their Annual General Meeting held on July 29, 2020, had approved the appointment of Mr. Arijit Sanyal, as Managing Director of the Company for a period of 5 (five) consecutive years with effect from January 17, 2020, to hold office as Managing Director & CEO till January 16, 2025.

NRC and the Board have approved the transition of Mr. Sanyal from the payrolls of HDFC to that of the Company w.e.f. August 1, 2022, whilst maintaining the same role i.e. Managing Director & CEO till the completion of his pre-set tenure and thereafter, based on the necessary approvals of the NRC, Board of Directors and shareholders of the Company.

On the basis of the recommendation of NRC, the Board recommends the said transition and revision in remuneration payable to Mr. Arijit Sanyal as Managing Director & CEO of the Company effective from August 1, 2022. Accordingly, it is proposed to enter into an agreement with Mr. Sanyal, incorporating the revised remuneration payable to him. His appointment and remuneration shall be in accordance with the provisions of Sections 196, 197 and Schedule V to the Act. The terms and conditions of the appointment including remuneration payable to Mr. Sanyal, more particularly set out in the agreement proposed to be executed by and between the Company and Mr Sanyal are mentioned hereunder:

- A. Salary: Within the range of Rs. 15,00,000/- to Rs 35,00,000/- per month
- B. Commission: Commission per annum shall be equivalent to such sums as may be fixed by the Board or the Nomination and Remuneration Committee of HDFC Credila, subject to a ceiling of annual salary as mentioned under (A) above
- C. Perquisites: Perquisites include rent free furnished accommodation, reimbursement of gas, electricity, water charges, medical expenses for self and family members, payment of premium on personal accident and health insurance, club fees for one club and such other perquisites as may be approved by the Board and/or Nomination and Remuneration Committee, from time to time.
- D. Other benefits and allowances : Other benefits and allowances include use of car with driver, telephones for HDFC Credila's business (expenses whereof would be borne and paid by HDFC Credila on actuals), house rent allowance/ house maintenance allowance (in lieu of rent free accommodation, if not provided) , leave travel allowance, contributions to provident fund, superannuation fund and all other benefits in accordance with the schemes framed/to be framed by the Company and as approved by the Nomination & Remuneration Committee, from time to time including but not limited to gratuity, leave entitlement,

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encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board and/ or Nomination and Remuneration Committee, from time to time.

- E. Employee Stock Options : Mr. Sanyal shall also be eligible for stock options under employee stock option scheme(s) as may be approved by the Board and/ or Nomination and Remuneration Committee of HDFC Credila, from time to time.
- F. Mr. Arijit Sanyal shall not be paid any fees for attending any meetings of the Board or any Committee thereof.
- G. The remuneration payable to Mr Arijit Sanyal shall not exceed the limits prescribed under Section 197 of the Act including any amendment, modification, variation or re-enactment thereto. The valuation of perquisites will be as per the Income-tax Rules, 1962, in cases where the same is otherwise not possible to be valued.
- H. In consideration of Mr. Arijit Sanyal joining HDFC Credila, he be paid a one-time joining amount of Rs. 1,53,00,000 being the benefit he has foregone in HDFC.

The said Agreement also contains other standard terms and conditions of employment, such as duties and responsibilities, confidentiality, term and termination, non-compete and non-solicitation, data protection, etc.

The Board recommends passing of the resolution as set out at Resolution No. 1 of this Notice, for the approval of the Members. Mr.Arijit Sanyal and his relatives are interested in the matter as set out at Resolution No. 1 of this Notice. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 2

The Company will require additional funds for the growth of its education loan portfolio. The Company intends to borrow funds by issue of secured or unsecured, redeemable Non-Convertible Debentures, Perpetual Debt Instruments and Sub Debt proposed, for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 2 of this notice authorizing the Board to issue secured or unsecured, redeemable Non-Convertible Debentures, Perpetual Debt Instruments, Sub Debt and/or 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, up to an aggregate amount not exceeding Rs. 6000 Crore, with various sub-limits for each instrument as may be decided by the Board, on a private placement basis during a period of one year from the date of this Meeting.

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 said resolution.

On Behalf of the Board of Directors

Registered office: B 301, Citi Point,
Next to Kohinoor Continental,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059

Sd/-

V.S.Rangan
Chairman

Place: Mumbai

Date: August 22, 2022

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Additional information about the Managing Director & CEO , pursuant to the Secretarial Standard 2, issued by the Institute of Company Secretaries of India

Resolution No.	1
Name of the Director	Arijit Sanyal
Director Identification Number	08386684
Age	45
Nationality	British
Qualification	Masters in Finance from London Business School and an MBA from International Management Institute
Brief Profile & Experience	He has substantial experience in both setting up financial services business as well as scaling up existing businesses both in large global multinational and start-up banks. He has worked across different geographies in global, national and regional roles. He possesses varied experience across both assets and liabilities. As Head of Product at OakNorth (a start-up bank in UK), he was instrumental in building the Bank's product suite scaling up their Liabilities book simultaneously reducing the cost of liabilities. He has worked in a global Product Strategy role in HSBC, UK in their Global Trade and Receivables Finance business, driving key strategic initiatives and projects driving revenue growth and cost rationalization. He has prior experience of working in a Credit Derivatives Trading desk at Nomura International, UK with experience of structuring and pricing credit products. Mr. Sanyal has set up HDFC's business in the UK and led it to substantial scale and a profitable size.
No. of shares held	Stock Options
No. of meetings of the Board attended during the year	2
Directorships held in other companies	Northumberland Capital Limited (foreign Co)
Remuneration sought to be paid	Provided in the explanatory statement as a part of this notice.
Date of first appointment on Board	January 17,2020
Membership/Chairmanship of committees in other companies	None

For other details, such as last remuneration drawn in respect of Mr.Arijit Sanyal and skill sets, please refer the Annual Report of the Directors on Corporate Governance at the following link <https://www.hdfccredila.com/about/investor-relation.html>

Mr.Arijit Sanyal is not related to any of the Directors and Key Managerial Personnel of the Company.

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ATTENDANCE SLIP

(Please hand over at the entrance of the Meeting venue)

Folio No./Client ID	
Name and address of the Member	

I hereby record my presence at the Extra-Ordinary General Meeting of the Members of the Company held at the office of Housing Development Finance Corporation Limited, HDFC House, H. T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 on Wednesday, September 14, 2022 at 11:00 A.M

Full name of the Member/ Proxy attending the meeting	
Member's/ Proxy's Signature	

Note: Your entry to the meeting will be regulated by this attendance slip.

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Form No. MGT – 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		E-mail:	
Registered Address:		Folio no./Client ID:	
		DP ID:	

I/We being the Member(s) of _____ equity shares of ₹10 each of HDFC Credila Financial Services Limited, hereby appoint:

1. Name: _____
Address: _____

E-mail: _____
_____. Signature: _____, Or failing him /her
2. Name: _____
Address: _____

E-mail: _____
_____. Signature: _____, Or failing him / her
3. Name: _____
Address: _____

E-mail: _____
_____. Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Members of the Company to be held on Wednesday, September 14, 2022 at 11:00 A.M at the office of Housing Development Finance Corporation Limited, HDFC House, H. T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 and at any adjournment(s) thereof, in respect of such resolutions in the manner as indicated below:

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Sr. No.	Brief details of the resolution	Optional		
		FOR	AGAINST	ABSTAIN
1.	To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr Arijit Sanyal, Managing Director & Chief Executive Officer of the Company on the rolls of the Company and revision of his remuneration			
2.	To consider, and if thought fit, to pass, the following resolution as a Special Resolution for issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis			

Signed this _____ day of _____, 2022

Signature of Member(s): _____

Signature of the Proxy holder(s): _____

Affix
Revenue
Stamp

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as proxy shall act on behalf of not more than fifty (50) members and holding not more than 10% of the total share capital of the company carrying voting rights. However, a Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other person or Member.
4. Optional. Please put a '√' in the appropriate column against the resolutions indicated in the box.

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

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ROUTE MAP TO THE EGM VENUE

