

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 EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra- Ordinary General Meeting ('EGM') of the Members of HDFC Credila Financial Services Limited ('Company') will be held at a shorter notice on Friday, June 28, 2024, at 7:30 p.m. (IST) through video conferencing 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.

Special Business:

1. APPOINTMENT AND REGULARISATION OF MR. SATISH KUMAR PILLAI (DIN: 03511106) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to: (i) provisions of Sections 149, 152 and 161(1) and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act; (ii) Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (iii) the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (to the extent applicable to the Company and, including amendments thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India; (iv) the investment agreement dated June 19, 2023 executed amongst HDFC Bank Limited, Housing Development Finance Corporation Limited (now merged with and into HDFC Bank Limited) (“HDFC Bank”), Kopvoorn B.V., Moss Investments Limited, Defati Investments Holding B.V., and Infinity Partners (collectively, “Investors”), and the Company (read with letter agreements dated July 05, 2023, August 21, 2023 and March 17, 2024, executed amongst Investors, HDFC Bank and the Company) (“Investment Agreement”) and the shareholders’ agreement dated June 19, 2023 executed by and amongst the Investors, HDFC Bank and the Company (read with letter agreement dated March 18, 2024, executed amongst Investors, HDFC Bank and the Company); (v) the resolution passed by the Board at their meeting held on June 28, 2024 pursuant to which Mr. Satish Kumar Pillai (DIN: 03511106) was appointed as a Non-Executive, Additional Director of the Company; and (vi) the Articles of Association of the Company, Mr. Satish Kumar Pillai (DIN: 03511106) who was appointed as an Additional Director (Nominee) (under the category of Non-Executive) of the Company (Nominated by M/s. Kopvoorn B.V.) by the Board of Directors at their meeting held on June 28, 2024 in terms of Section 161(1) of the Companies Act, 2013, is hereby appointed as a Non-Executive Director of the Company and as nominee of Kopvoorn B.V. with immediate effect.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or

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desirable in connection with or incidental for giving effect to the above resolutions, including updating the statutory registers of the Company and filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority including filing of Form DIR-12 with the jurisdictional Registrar of Companies.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

2. **APPOINTMENT AND REGULARISATION OF MR. SEUNG HYO HAN (DIN: 10686686) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to: (i) provisions of Sections 149, 152 and 161(1) and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act; (ii) Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (iii) the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (to the extent applicable to the Company and, including amendments thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India; (iv) the Share Subscription Agreement dated April 3, 2024 executed between Shinhan Bank Co., Ltd and the Company; and (vi) the Articles of Association of the Company, Mr. Seung Hyo Han (DIN: 10686686) who was appointed as an Additional Director (Nominee) (under the category of Non-Executive) of the Company (Nominated by M/s. Shinhan Bank Co., Ltd) by the Board of Directors at their meeting held on June 28, 2024 in terms of Section 161(1) of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company and as nominee of Shinhan Bank Co., Ltd, with immediate effect.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to this resolution, including updating the statutory registers of the Company and filing of the requisite forms and documents for and on behalf of the Company in connection therewith with any person, statutory and/or governmental authority including filing of Form DIR-12 with the jurisdictional Registrar of Companies.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

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3. APPROVAL AND ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the resolution passed by the Board at their meeting held on June 28, 2024, the approval of the shareholders of the Company is hereby accorded for the adoption of amended and restated Articles of Association of the Company (a draft of which was circulated to the shareholders and is placed before the meeting) in substitution for and to the exclusion, of the existing set of Articles of Association of the Company to incorporate the relevant amendments to the (i) shareholders’ agreement dated June 19, 2023 executed by and amongst Kopvoorn B.V., Moss Investments Limited, Defati Investments Holding B.V., and Infinity Partners (collectively, the “Investors”), HDFC Bank Limited, Housing Development Finance Corporation Limited (now merged with and into HDFC Bank Limited) (“HDFC Bank”) and the Company (“Shareholders Agreement dated June 19, 2023’) read with letter agreement dated March 18, 2024 by and amongst Investors, HDFC Bank, and the Company and (ii) the Deed of Adherence to the Shareholders Agreement dated June 19, 2023 by and amongst the Investors, HDFC Bank, Shinhan Bank Co., Ltd and the Company executed on April 3, 2024.

RESOLVED FURTHER THAT any of the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to do all such acts, deeds and things and execute all documents, take all steps and give such directions as may be required or considered necessary or incidental thereto, including filing the requisite forms with Ministry of Corporate Affairs and the jurisdictional Registrar of Companies (including Form MGT-14) or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer of the Company, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

4. APPROVAL OF REMUNERATION TO MANAGING DIRECTOR & CEO FOR FINANCIAL YEAR 2023-24

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **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

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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 statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to pay Rs. 3.75 crores as commission to Mr. Arijit Sanyal (DIN: 08386684), Managing Director & CEO of the Company, i.e. Rs. 63 lakhs in excess of annual salary for the financial year 2023-24 paid by the Company.

RESOLVED FURTHER THAT the Board including its Committees thereof are hereby authorised to do all such acts, deeds and things and execute all documents, take all steps and give such directions as may be required or considered necessary or incidental thereto, including delegation of such authorities to any Executives/Officer of the Company.

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer, the Company Secretary and the Chief of Staff of the Company, be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

On Behalf of **the Board of Directors**

Manjeet Bijlani
Chief Financial Officer

Place: Mumbai

Date: June 28, 2024

Registered Office:

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Next to Kohinoor Continental,

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NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs ('MCA') General Circular No. 09/2023 dated 25th September 2023 read with MCA Circular No. 20/2020 dated 5th May 2020, MCA General Circular No. 14/2020 dated 8th April 2020 and MCA General Circular No. 17/2020 dated 13th April 2020 (collectively referred to as 'MCA Circulars'), the Company will be conducting its Extra-Ordinary General Meeting ('EGM') through video conferencing ('VC') through Microsoft Teams platform. The link for joining the meeting will be provided in the email sent to shareholders for attending the EGM alongwith copy of EGM Notice.
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 EGM.
4. However, as the EGM is being conducted through VC, pursuant to the aforementioned MCA Circulars, physical attendance of Members at the EGM 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 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.
6. Shareholders desiring any information relating to the proposed businesses at the EGM 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 EGM.
7. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts and the reasons for the proposals set out above is annexed herewith.
8. As the EGM is being conducted through VC or OAVM, the route map of the EGM venue is not annexed to this Notice.

On Behalf of **the Board of Directors**

Manjeet Bijlani
Chief Financial Officer

Place: Mumbai

Date: June 28, 2024

Registered Office:

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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 No. 1 to Item No. 4, of this Notice.

Item No. 1

Background

Pursuant to the investment agreement dated June 19, 2023 executed amongst Kopvoorn B.V., Moss Investments Limited, Defati Investments Holding B.V., and Infinity Partners (collectively, the “Investors”), HDFC Bank Limited, Housing Development Finance Corporation Limited (now merged with and into HDFC Bank Limited) (“HDFC Bank”) and the Company (“Investment Agreement”), Kopvoorn B.V. has nominated Mr. Satish Kumar Pillai (DIN: 03511106) to be appointed as the Non-Executive Nominee Director of the Company in terms of Section 160 of the Companies Act, 2013 (‘the Act’), in place of Mr. Kosmas Kalliarekos who was appointed on March 20, 2024.

The Board at its meeting held on June 28, 2024, upon recommendation of Nomination and Remuneration Committee (‘NRC’) at its meeting held on June 20, 2024, and based on the fit and proper criteria submitted by Mr. Satish Kumar Pillai to the NRC and the Board, has approved appointment of Mr. Satish Kumar Pillai as a Non-Executive and Additional Director of the Company, subject to approval of the Shareholders of the Company within a period of three months of appointment or next general meeting, whichever is earlier.

Brief Profile

Mr. Satish Pillai has 25 years of experiences across financial services, credit and retail information management services business. For the last 15 years, he has led businesses in India as the COO and then the MD & CEO of TransUnion CIBIL, Regional President of TransUnion’s businesses in India (including TransUnion CIBIL), Hong Kong and Philippines and most recently as the MD of NielsenIQ’s India business. He has experience in driving cultural change through data and technology led transformations by collaborating with top talent, resulting in sustainable high growth businesses.

During his tenure with TransUnion and TransUnion CIBIL, Mr. Pillai has been responsible for the launch of the first ever credit score in the India market and creating the first go-to-market strategy for the credit bureau analytics and decisioning business, and development of innovative solutions and talented team that helped drive TransUnion’s revenue in India to 105M. He has also championed the creation of the first playbook of real time data ingestion and availability along with visualization/insights capability and led the design of a customized campaign during 2020 distress to “find the good, fund the good” to help lenders with real time insights to effectively manage their portfolio. His most recent role was that of MD of NielsenIQ India, where he was responsible for driving growth in the strategic market by enhancing the traditional market research measurement products as well as building commercial capabilities to drive consistent double-digit growth in revenue and earnings.

He is currently a co-founder and partner of the consulting firm, “The Company Of Four” with diverse goals, including accelerating growth in micro businesses in Kerala, connecting students

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with companies for professional “apprentice-ship”, as well as helping companies capture, articulate and market their culture to attract investments/funds and prospective employees.

Disclosures

Mr. Satish Pillai has provided his consent to act as a Non-Executive Director of the Company in FORM DIR-2 and is not disqualified to be appointed as a Director under Section 164 of the Act and satisfies the conditions under the ‘Fit and Proper’ criteria prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Details of Mr. Satish Pillai required under paragraph 1.2.5 of the Secretarial Standards-2 on General Meetings is attached as Annexure to the Explanatory Statement, forming part of this Notice.

Recommendation

The Board is of the view that Mr. Pillai’s knowledge and experience will benefit and add value to the Company and pursuant to the recommendation of the NRC, recommends passing of the ordinary resolution in Item No. 1 of the accompanying Notice.

Disclosure of Interest

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in passing of the ordinary resolution in Item No. 1 of the accompanying Notice.

Item No. 2

Background

Pursuant to the Share Subscription Agreement dated April 3, 2024, executed between Shinhan Bank Co., Ltd (‘Shinhan Bank’) and the Company, Shinhan Bank has nominated Mr. Seung Hyo Han (DIN: 10686686) to be appointed as the Non-Executive Nominee Director of the Company in terms of Section 160 of the Companies Act, 2013 (‘the Act’).

The Board at its meeting held on June 28, 2024, upon recommendation of Nomination and Remuneration Committee (‘NRC’) at its meeting held on June 20, 2024, and based on the fit and proper criteria submitted by Mr. Seung Hyo Han to the NRC and the Board, has approved appointment of Mr. Seung Hyo Han as a Non-Executive and Additional Director of the Company, subject to approval of the Shareholders of the Company within a period of three months of appointment or next general meeting, whichever is earlier.

Brief Profile

Mr. Seung Hyo Han is a general manager in Shinhan bank. He is an accomplished banker who possesses extensive experience in corporate and personal finance, sales management, and digital innovation in banking.

Mr. Han holds a bachelor’s degree in business administration from Kyungbook National University, the Republic of Korea.

Mr. Han specialty lies in the areas of strategic planning, new business development and implementation of financial products and services. With over two decades of experience in Shinhan, he has a proven track record in driving process efficiencies and leading digital transformation initiatives including successful rollout of Bank as a Service (BaaS) platforms.

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Disclosures

Mr. Seung Hyo Han has provided his consent to act as a Non-Executive Director of the Company in FORM DIR-2 and is not disqualified to be appointed as a Director under Section 164 of the Act and satisfies the conditions under the 'Fit and Proper' criteria prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Details of Mr. Seung Hyo Han required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and paragraph 1.2.5 of the Secretarial Standards-2 on General Meetings is attached as Annexure A to the Explanatory Statement, forming part of this Notice.

Recommendation

The Board is of the view that Mr. Han's knowledge and experience will benefit and add value to the Company and pursuant to the recommendation of the NRC, recommends passing of the ordinary resolution in Item No. 2 of the accompanying Notice.

Disclosure of Interest

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in passing of the ordinary resolution in Item No. 2 of the accompanying Notice.

Item No. 3

Background

Pursuant to the shareholders' agreement dated June 19, 2023 executed by and amongst Kopvoorn B.V., Moss Investments Limited, Defati Investments Holding B.V., and Infinity Partners (collectively, the "Investors"), HDFC Bank Limited, Housing Development Finance Corporation Limited (now merged with and into HDFC Bank Limited) ("**HDFC Bank**") and the Company ("**Shareholders Agreement dated June 19, 2023**") read with letter agreement dated March 18, 2024 by and amongst Investors, HDFC Bank, and the Company, and the Deed of Adherence to the Shareholders Agreement dated June 19, 2023 by and amongst the Investors, HDFC Bank, Shinhan Bank Co., Ltd and the Company executed on April 3, 2024, the Articles of Association of the Company are sought to be amended and restated, to reflect the applicable amendments to the Shareholders Agreement dated June 19, 2023.

The Board of Directors, in their meeting held on June 28, 2024, discussed and approved the amended Articles of Association of the company (AOA), subject to the approval of the Shareholders of the Company.

Pursuant to the provisions of Section 14 and other applicable provisions of the Act and the rules thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders is required by way of a special resolution, in order to amend the Articles of Association of the Company.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Articles of Association is attached and marked as Annexure B to the Explanatory Statement attached herewith and the same shall be available for inspection at the Registered Office of the Company during business hours from 10:00 A.M. to 6:00 P.M.

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Recommendation

The Directors recommend the Resolution at Item No. 3 of the accompanying Notice, for the approval of the Shareholders of the Company by way of a special resolution.

Disclosure of Interest

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in passing of the special resolution in Item No. 3 of the accompanying Notice.

Item No. 4

Background

Considering the contribution of Mr. Arijit Sanyal in the growth and operations and profitability of the Company and based on the CEO scorecard, the Nomination and Remuneration Committee of Directors had at its meeting held on June 20, 2024 and Board of Directors as its meeting held on June 28, 2024, have approved the payment of Commission of Rs. 3.75 crores as commission to Mr. Arijit Sanyal (DIN: 08386684), Managing Director & CEO of the Company for the financial year 2023-24. Out of the said amount of Rs. 3.75 crores, Rs 50 lakhs will be deferred over the next two financial years and paid in two annual instalments of Rs. 25 lakhs each.

The remuneration payable to Managing Director & CEO is commensurate with the performance of the Company, which is in accordance with the remuneration policy, and is reviewed every year by the Nomination and Remuneration Committee. The Committee based on the performance and growth of the Company and various other factors, decides on annual increment and commission.

The Members at the Extra-Ordinary General Meeting (EGM) of the Company, held on September 14, 2022, had granted approval for payment of Commission per annum to be equivalent to such sums as may be fixed by the Board or the Nomination and Remuneration Committee of the Company, subject to a ceiling of annual salary.

The commission of Rs. 3.75 crores is in excess by Rs. 63 lakhs against the annual salary of Rs. 3.12 crores for FY2023-24.

The Members are requested to review and approve payment of additional commission of Rs. 63 Lakhs for the financial year 2023-24 to Mr. Sanyal.

Recommendation

The Directors recommend the Resolution at Item No. 4 of the accompanying Notice, for the approval of the Shareholders.

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Disclosure of Interest

Save and except for Mr. Arijit Sanyal and his relatives, 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 passing of the resolution in Item No. 4 of the Notice.

On Behalf of **the Board of Directors**

Manjeet Bijlani
Chief Financial Officer

Place: Mumbai

Date: June 28, 2024

Registered Office:

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ANNEXURE TO THE EXPLANATORY STATEMENT FORMING PART OF EGM NOTICE

ANNEXURE A

Details of the Director seeking appointment in the Extra-Ordinary General Meeting in terms of paragraph 1.2.5 of the Secretarial Standard-2 on General Meetings, is given below:

	Item No. 1	Item No. 2
Name of the Director	Mr. Satish Kumar Pillai	Mr. Seung Hyo Han
DIN	03511106	10686686
Date of Birth and Age	28 th April 1971 (53 years)	1 st April 1976 (48 Years)
Date of Appointment	28 th June 2024	28 th June 2024
Relationship with Directors	None	None
Terms and conditions of appointment	Appointment as a Non-Executive Nominee Director	Appointment as a Non-Executive Nominee Director
Remuneration sought to be paid and remuneration last drawn	Remuneration sought to be paid: Sitting Fees of Rs. 1 lac	N.A.
Expertise in Specific functional area	Over 25 years of experience in Risk Management, Credit Information Services, Market Research & Information management.	Over 20 years extensive experience in corporate and personal finance, sales management, and digital innovation in banking.
Board Membership of Companies as on June 28, 2024	TCOF Management Consultants LLP – Designated Partner	Nil
Chairman/Member of the Committee of the Board of directors of other Companies as on June 28, 2024	Nil	Nil
Number of Shares held in the Company as on March 20, 2024 (including shareholding as a beneficial owner)	Nil	Nil
Number of Board Meetings attended during the year	Not Applicable	Not Applicable

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ANNEXURE B

[Revised draft Articles]