

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: U67190MH2006PTC159411

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Fourteenth Annual General Meeting of the members of HDFC Credila Financial Services Private Limited will be held on Saturday, July 27, 2019 at 4:00 p.m. at HDFC House, H. T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares for the financial year ended March 31, 2019.
3. To appoint a director in place of Mr. Subodh Salunke (DIN: 03053815), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Ms. Madhumita Ganguli (DIN: 00676830), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

5. To consider, and if thought fit, to pass, the following Resolutions as Ordinary Resolutions for payment of Variable Pay to the Managing Directors for the financial year 2018-19:
 - a) **“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to pay Rs.70,00,000/- (Rupees Seventy Lakh only) to Mr. Anil Bohora, Managing Director, towards commission and performance related variable pay for the Financial Year 2018-19”
 - b) **“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to pay Rs.70,00,000/- (Rupees Seventy Lakh only) to Mr. Ajay Bohora, Managing Director & CEO, towards commission and performance related variable pay for the Financial Year 2018-19”

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6. To consider, and if thought fit, to pass, the following Resolutions as Ordinary Resolutions for payment of Remuneration to the Managing Directors for the financial year 2019-20:
- (a) **“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to pay Rs.1,15,00,000/- (Rupees One Crore Fifteen Lakh only) p.a. as Gross Salary for the Financial Year 2019-20 to Mr. Anil Bohora, Managing Director”
- (b) **“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to pay Rs.1,15,00,000 (Rupees One Crore Fifteen Lakh only) p.a. as Gross Salary for the Financial Year 2019-20 to Mr. Ajay Bohora, Managing Director & CEO”
7. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution for Appointment of Mr. Sunil Shah as the Independent Director of the Company
- “RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder read with Schedule IV of the Companies Act, 2013, including any amendment, modification, variation or reenactment thereof, the Articles of Association of the Company and the approval of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Company, Mr. Sunil Shah (DIN 00137105), be and is hereby appointed as an Independent Director of the Company, for a period of 5 (five) consecutive years w.e.f. July 5, 2019 upto July 4, 2024 AND THAT he shall not be liable to retire by rotation.

By Order of the Board of Directors,

Place: Mumbai
Date: July 5, 2019

Akanksha Kandoi
Company Secretary

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

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) 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, not less than 48 hours before the commencement of the AGM.
2. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.
3. Corporate Members 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.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. All documents referred to in this Notice and other statutory registers are open for inspection by the Members on the date of the AGM at the venue of the meeting and also at the Registered Office of the Company between 10:00 a.m. and 12 noon on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.
6. In accordance with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, a brief profile of Mr. Subodh Salunke, Ms. Madhumita Ganguli and Mr. Sunil Shah are set out in this Notice.
7. Members desiring any information relating to the financial statement of the Company 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.

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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. 5 to 7 of this Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 10, 2019 and subject to the approval of the members at the AGM, the Board has approved that for the financial year 2018-19, the Managing Directors of the Company be paid commission and performance related variable pay of Rs. 70,00,000 each to Mr. Anil Bohora and Mr. Ajay Bohora.

Accordingly, the Board recommends passing of Ordinary Resolution as set out at Item No. 5 of this Notice.

Mr. Anil Bohora, Mr. Ajay Bohora and their relatives are interested in the resolution at Item No.5.

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. 6

In accordance with the Remuneration Policy of the Company and based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members at the AGM, the Board has approved that for the current financial year 2019-20, the remuneration of the MDs would be revised in the following manner:

Name	Gross Salary (Rs.) FY 2018-19	Proposed Gross Salary (Rs.) FY 2019-20
Mr. Ajay Bohora	1,04,80,000 p.a	1,15,00,000 p.a
Mr. Anil Bohora	1,04,80,000 p.a	1,15,00,000 p.a

Accordingly, the Board recommends passing of Ordinary Resolution as set out at Item No.6 of this Notice.

Mr. Anil Bohora, Mr. Ajay Bohora and their relatives are interested in the resolution at Item No.6

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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. 7

The Board of Directors of the Company had appointed Mr. Sunil Shah as an Additional Director of the Company with effect from July 5, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sunil Shah shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member signifying Mr. Sunil Shah's candidature as an Independent Director of the Company. A brief profile of Mr. Sunil Shah, including nature of his expertise, is provided elsewhere in this Notice. The Company has received a Declaration of Independence from Mr. Sunil Shah. In the opinion of the Board, Mr. Sunil Shah fulfills the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company. He has also confirmed that he satisfies the fit and proper criteria as prescribed under RBI regulations. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.hdfccredila.com. None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sunil Shah and his relatives are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution as set out at Item no. 7 for approval of the Members.

On Behalf of the Board of Directors

Place: Mumbai

Date: July 05, 2019

Akanksha Kandoi
Company Secretary

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Information pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding re-appointment of Mr. Subodh Salunke, Director retiring by rotation.

Mr. Subodh Salunke (DIN:03053815)

Age	56
Qualifications	B. Com, M.M.S
Experience	Mr. Subodh K. Salunke is the Executive Vice Chairman of the Company. He holds a Master's Degree in Management Studies from Sydenham Institute of Management and a Bachelor's degree in Commerce. He joined Housing Development Finance Corporation Limited (HDFC) in 1988. He was the Regional Manager, Mumbai and his responsibilities included business development in Mumbai & Vidharbh Region through the developer and corporate channels. He was also responsible for Affordable Housing initiative of HDFC. He has also worked in Management Services Division of HDFC. He was responsible for Operations Training at an all-India level. He has also been involved in the development and execution of domestic and international training programmes.
Terms and conditions of appointment or reappointment	Whole Time Director liable to retire by rotation
Last drawn remuneration	Please refer MGT – 9
Date of first appointment on the Board	March 26, 2010
No. of shares held	NIL
Relationship with Directors, Managers & KMP	Not related
Number of Board Meeting attended during FY 2018-19	Attended all 5 Board Meetings held during the financial year 2018-19
Other Directorship	NIL
Chairman/ Member of the Committees of Boards of other companies	NIL

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Information pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding re-appointment of Ms. Madhumita Ganguli, Director retiring by rotation.

Ms. Madhumita Ganguli (DIN:00676830)

Age	62
Qualifications	B.Sc , L.L.B
Experience	Ms. Madhumita Ganguli is a Member of Executive Management of the Housing Development Finance Corporation Limited (HDFC) and is responsible for the home loan operations of HDFC in the National Capital Region and the states of Punjab and Madhya Pradesh. She holds a Bachelor's degree in Law from University of Delhi. She has been associated with HDFC since 1981 and was responsible for steering the Business Process Reengineering program in HDFC for retail lending, which has helped HDFC accentuate its competitive edge by introducing technology in the underwriting process. She was a key member of the team that provided consultancy for setting up the operations of Mauritius Housing Finance Company. She is a member of the National Housing Bank Working Committee on Standardising of Loan Documentation for Retail Housing Loans and a committee set up by FICCI to formulate recommendations for the Government of India for the real estate sector. She has also been a speaker at various international and national seminars on housing finance. She is a member of the Risk Management Committee and Internal Complaints Committee of HDFC.
Terms and conditions of appointment or reappointment	Liabile to retire by rotation
Last drawn remuneration	Please refer MGT-9
Date of first appointment on the Board	March 30, 2015
No. of shares held	NIL
Relationship with Directors, Managers & KMP	NIL
Number of Board Meeting attended during FY 2018-19	Attended 4 Board Meetings held during the Financial Year 2018-19.
Other Directorship	(i) CL EDUCATE LIMITED (ii) Transunion CIBIL Limited (iii)HDFC Capital Advisors Limited
Chairman/ Member of the Committees of Boards of other companies	(i) CL EDUCATE LIMITED (ii) HDFC Capital Advisors Limited (ii) Transunion CIBIL Limited (iii) Housing Development Finance Corporation Limited

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Information pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding re-appointment of Mr. Sunil Shah, proposed to be appointed as Independent Director

Mr. Sunil Shah (DIN:00137105)

Age	61
Qualifications	MBA from Indian Institute of Management, Ahmedabad, India Certified Coach Certificate in Arbitration Law from the Indian Institute of Arbitration and Mediation
Experience	<p>Mr. Sunil Shah is currently working with Evergreen partners with successful business families to accelerate business growth with family harmony through family constitutions and continuity planning. It helps in creating practical solutions to common issues confronting family businesses through structured processes and meetings; families learn to resolve the most important issues and create a roadmap for the Next Generation also. Mr. Shah also worked as a Managing Director in HDFC Securities Limited (2002-2008) wherein the biggest takeaway was imbibing the high Governance level of HDFC Group process and working with all Board Committees such as the Remuneration Committee, Audit Committee.</p> <p>Career</p> <p>Director-Evergreen Family Business Advisors: 2008-present Managing Director- HDFC Securities Limited: 2002-2008</p> <p>Other Speaking engagements</p> <p>STEP, YPO, Legal Era, Rotary Chaired the India session at the Private Banking Asia Conference at Singapore Addressed the Asian Family Office Forum on Succession Planning at Singapore</p>
Terms and conditions of appointment or reappointment	Not liable to retire by rotation
Last drawn remuneration	-
Date of first appointment on the Board	July 5, 2019 (Additional)
No. of shares held	NIL
Relationship with Directors, Managers & KMP	NIL
Number of Board Meeting attended during FY 2018-19	NA
Other Directorship	• MPS Limited, (Independent Director)

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	<ul style="list-style-type: none">• Evergreen Research and Assets Management Private Limited (Director)
Chairman/ Member of the Committees of Boards of other companies	<ul style="list-style-type: none">• Chairman of Nomination & Remuneration committee of MPS Limited• Member of Audit Committee of MPS Limited

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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 14th Annual General Meeting of the Members of the Company held at the office of Housing Development Finance Corporation Limited at HDFC House, H. T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 on July 27, 2019 at 4.00 p.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 Rs. 10 each of HDFC Credila Financial Services Private 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 14th Annual General Meeting of the Members of the Company to be held on Saturday, July 27, 2019 at 4.00 P.M. at the Office of the Housing Development Finance Corporation Limited at 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:

Sr. No.	Brief details of the resolution	Optional (Refer note no. 4)		
		FOR	AGAINST	ABSTAIN
1.	Adoption of the audited financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon.			
2.	Declaration of dividend on preference shares for the financial			

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	year ended March 31, 2019 at the rate of 0.01%.			
3.	Reappointment of Mr. Subodh Salunke, who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Reappointment of Ms. Madhumita Ganguli, who retires by rotation and being eligible, offers herself for re-appointment.			
5.	Payment of variable pay to the Managing Directors for the financial year 2018-19.			
6.	Payment of Remuneration to the Managing Directors for the financial year 2019-20.			
7.	Appointment of MR. Sunil Shah as the Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. July 5, 2019 to July 4, 2024.			

Signed this _____ day of _____, 2019

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.

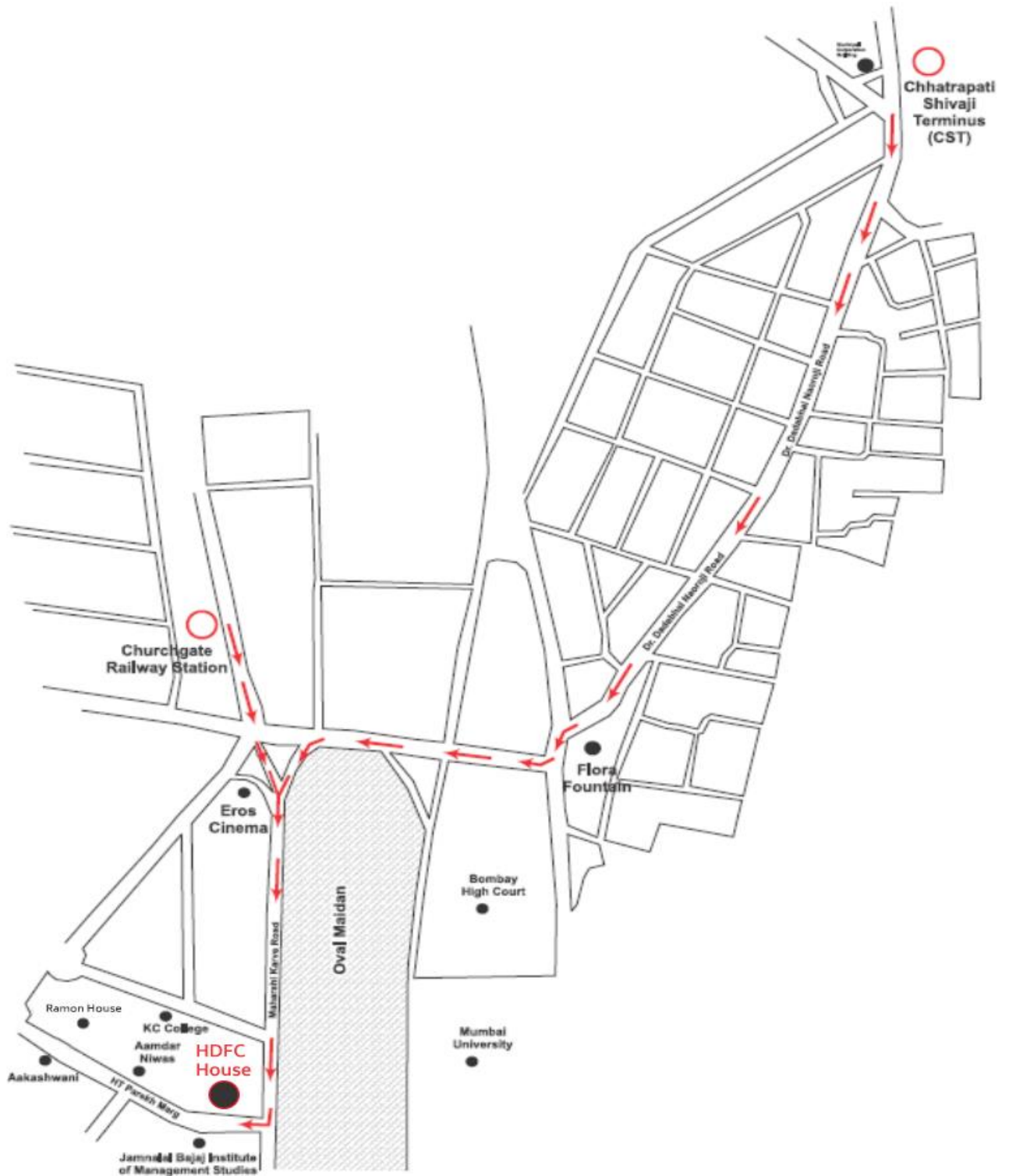
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ROUTE MAP TO THE AGM VENUE