

HDB/SLC/2024/1258

July 20, 2024

To,

Listing Compliance Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001

Subject: Submission of compliance report on Corporate Governance for the quarter ended June 30, 2024

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the compliance report on Corporate Governance for the quarter ended June 30, 2024 along with the details of material transactions with related parties and disclosure on cyber security incident or breach or loss of data or document.

You are requested to take note of the same.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

Encl: A/a

Corporate Governance Report for the quarter ended June 30, 2024

1. Name of Listed Entity (HVDLE) - HDB Financial Services Limited
2. Quarter ended – June 30, 2024

I. Composition of Board of Directors:

Title	Name of the Director	DIN	Category	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of Directors (in months)	Date of Birth	#No. of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	#No. of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Whether the director is disqualified ?	Current Status
Mr.	Arijit Basu	06907779	Chairperson, Non-Executive - Independent Director	31-05-2023	-	-	13.00	23-10-1960	1	1	1	0	No	Active
Mr.	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	111.19	09-03-1959	6	6	9	3	No	Active
Ms.	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	111.19	04-11-1962	1	1	1	0	No	Active
Ms.	Amla Samanta**	00758883	Non-Executive - Independent Director	01-05-2019	01-05-2024	-	62.00	19-04-1955	1	1	2	1	No	Active
Mr.	A K Viswanathan***	08518003	Non-Executive - Independent Director	24-07-2019	24-07-2024	-	59.07	09-08-1957	1	1	1	0	No	Active
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	28.20	26-07-1959	1	1	1	0	No	Active
Mr.	Jayesh Chakravarthi	08345495	Non-Executive - Independent Director	25-01-2024	-	-	5.06	06-03-1961	1	1	0	0	No	Active
Mr.	Jimmy M Tata	06888364	Non-Executive – Non-Independent Director	15-07-2023	-	-	-	13-07-1966	1	0	1	0	No	Active
Mr.	Ramesh Ganesan	05291597	Executive Director	01-07-2012	01-07-2022	-	-	22-09-1969	1	0	1	0	No	Active

*As per the SEBI circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/256 dated May 31, 2021, PAN details of any directors would not be displayed on the website of Stock Exchange, hence we have not provided the same.

** Ms. Amla Samanta was re-appointed as a Non-Executive and Independent Director of the Company with effect from May 1, 2024. The Shareholders of the Company had approved re-appointment of Ms. Amla Samanta as a Non-Executive and Independent Director through postal Ballot passed on February 28, 2024.

** Mr. A K Viswanathan was re-appointed as a Non-Executive and Independent Director of the Company with effect from July 24, 2024. The Shareholders of the Company had approved the re-appointment of Mr. A K Viswanathan as a Non-Executive and Independent Director at Annual General Meeting held on June 27, 2024.

Includes Directorship in HDB Financial Services Limited which is a High Value Debt Listed Entity.

Whether the listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to MD or CEO	No

II. Composition of Committees

a. Audit Committee

Sr.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Chairperson	12-03-2015	-	-
2	08518003	A K Viswanathan	Non-Executive - Independent Director	Member	24-07-2019	-	-
3	07106628	Smita Affinwalla	Non-Executive - Independent Director	Member	12-03-2015	-	-
4	06888364	Jimmy Tata	Non-Executive – Non-Independent Director	Member	14-10-2023	-	-

Whether the Audit Committee has a Regular Chairperson	Yes
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b. Nomination and Remuneration Committee

Sr.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09177619	Arundhati Mech	Non-Executive - Independent Director	Chairperson	16-04-2024	-	Ms. Arundhati Mech was inducted as the member of the Committee and appointed as the Chairperson of the Committee w.e.f. 16-04-2024.
2	06907779	Arijit Basu	Non-Executive - Independent Director	Member	16-08-2021	-	-
3	00758883	Amla Samanta	Non-Executive - Independent Director	Member	24-07-2019	-	-

4	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Chairperson	12-03-2015	16-04-2024	Mr. Venkatraman Srinivasan ceased to be a Chairperson and member of the Committee w.e.f.16-04-2024
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Whether the Nomination and remuneration committee has a Regular Chairperson	Yes
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c. Stakeholders Relationship Committee

Sr.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00758883	Amla Samanta	Non-Executive - Independent Director	Chairperson	17-07-2019	-	-
2	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	16-04-2024	-	Mr. Venkatraman Srinivasan was inducted as a member of the Committee w.e.f.16-04-2024
3	05291597	Ramesh Ganesan	Executive Director	Member	18-04-2017	-	-
4	09177619	Arundhati Mech	Non-Executive - Independent Director	Member	16-04-2022	16-04-2024	Ms. Arundhati Mech ceased to be a member of the Committee w.e.f.16-04-2024

Whether the Stakeholders Relationship Committee has a Regular Chairperson	Yes
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d. Risk Management Committee

Sr.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08518003	A K Viswanathan	Non-Executive - Independent Director	Chairperson	24-07-2019	-	-
2	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	24-07-2019	-	-
3	09177619	Arundhati Mech	Non-Executive - Independent Director	Member	16-04-2022	-	-
4	05291597	Ramesh Ganesan	Executive Director	Member	17-07-2012	-	-
5	06888364	Jimmy Tata	Non-Executive – Non-Independent Director	Member	14-10-2023		

Whether the Risk Management Committee has a Regular Chairperson	Yes
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e. Corporate Social Responsibility and ESG Committee

Sr.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00758883	Amla Samanta	Non-Executive - Independent Director	Chairperson	17-07-2019	-	-
2	07106628	Smita Affinwalla	Non-Executive - Independent Director	Member	12-03-2015	-	-
3	05291597	Ramesh Ganesan	Executive Director	Member	12-03-2015	-	-
4	08345495	Jayesh Chakravarthi	Non-Executive - Independent Director	Member	16-04-2024	-	Mr. Jayesh Chakravarthi was inducted as a member of the Committee w.e.f.16-04-2024
5	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	14-10-2023	16-04-2024	Mr. Venkatraman Srinivasan ceased to be a member of the Committee w.e.f.16-04-2024

Whether the Corporate Social Responsibility and ESG Committee has a Regular Chairperson	Yes
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III. Meeting of Board of Directors

Sr.	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on the date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
1	13-01-2024	-	Yes	8	7	5
2	11-03-2024	57	Yes	9	9	7
3	12-03-2024*	-	Yes	9	9	7
4	16-04-2024	34	Yes	9	9	7
5	17-05-2024	30	Yes	9	9	7

* Adjourned Board Meeting

IV. Meeting of Committees

Sr.	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on the date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	12-01-2024	-	Yes	4	4	3	NA
2	Audit Committee	13-01-2024*	-	Yes	4	4	3	NA
3	Audit Committee	15-04-2024	92	Yes	4	4	3	NA
4	Audit Committee	16-04-2024*	-	Yes	4	4	3	NA
5	Audit Committee	15-05-2024	28	Yes	4	4	3	NA
6	Risk Management Committee	13-03-2024	-	Yes	5	5	3	NA
7	Risk Management Committee	17-06-2024	95	Yes	5	4	2	NA
8	Nomination and Remuneration Committee	22-01-2024	-	Yes	3	3	3	NA
9	Nomination and Remuneration Committee	17-05-2024	115	Yes	3	3	3	NA
10	Nomination and Remuneration Committee	17-06-2024	30	Yes	3	3	3	NA
11	Stakeholders Relationship Committee	15-04-2024	-	Yes	3	3	3	NA
12	Corporate Social Responsibility & ESG Committee	15-04-2024	-	Yes	4	3	2	NA

* Adjourned Meetings

V. Related Party Transactions

Sr.	Subject	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	-
2	Whether shareholder approval obtained for material RPT	Yes	-
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	-

Details of Material Related Party Transactions during the period April 1, 2024 to June 30, 2024:

Rs. in Crore

Name of the Related Party	HDFC Bank Limited
Nature of transaction	Funded Facilities (Loans and Advances)
Value of transaction	Loan Outstanding: 9,450.17

VI. Disclosure pursuant to Regulation 27(2)(ba) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	Yes/No
Date of the event	Brief details of the event
NIL	NIL

VII. Affirmations

Sr.	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & Remuneration Committee	Yes
4	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders Relationship Committee	Yes
5	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. d. Risk Management Committee	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes*
9	Any comments/observations/advice of Board of Directors may be mentioned here:	None

*The Corporate Governance report for the quarter ended March 31, 2024 was placed before the Board in its meeting held on July 13, 2024 and the Corporate Governance Report for the quarter ended June 30, 2024 will be placed in subsequent Board meeting.

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

July 20, 2024
Place: Mumbai