

HDB/SLC/2022/980

April 21, 2022

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 March 31, 2022

Dear Sir / Madam,

Pursuant to the provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the compliance report on Corporate Governance for the quarter and year ended March 31, 2022.

You are requested to kindly take the same on record.

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 March 31, 2022

Annexure I

1. Name of Listed Entity (HVDLE) - HDB Financial Services Limited
2. Quarter ended - March 31, 2022

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)
Mr	Arijit Basu	06907779	Chairperson, Non-Executive - Non Independent Director	01-06-2021	-	-	-	23-10-1960	1	0	0	0
Mr	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	85	09-03-1959	4	4	6	4
Ms	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	85	04-11-1962	2	2	4	1
Ms	Amla Samanta	00758883	Non-Executive - Independent Director	01-05-2019	-	-	35	19-04-1955	2	2	2	1
Mr	Adayapalam Viswanathan	08518003	Non-Executive - Independent Director	24-07-2019	-	-	33	09-08-1957	1	1	3	1
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	2	26-07-1959	1	1	1	0
Mr	Ganesan Ramesh	05291597	Executive Director	01-07-2012	01-07-2017	-	-	22-09-1969	1	0	1	0

*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.

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	Adayapalam Viswanathan	Non-Executive - Independent Director	Member	24-07-2019	-	-
3	07106628	Smita Affinwalla	Non-Executive - Independent Director	Member	12-03-2015	-	-

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	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Chairperson	12-03-2012	-	-
2	06907779	Arijit Basu	Non-Executive - Non Independent Director	Member	16-08-2021	-	-
3	00758883	Amla Samanta	Non-Executive - Independent Director	Member	24-07-2019	-	-

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	08518003	Adayapalam Viswanathan	Non-Executive - Independent Director	Member	23-07-2020	-	-
3	05291597	Ganesan Ramesh	Executive Director	Member	18-04-2017	-	-

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	Adayapalam Viswanathan	Non-Executive - Independent Director	Chairperson	24-07-2019	-	-
2	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	24-07-2019	-	-
3	05291597	Ganesan Ramesh	Executive Director	Member	17-07-2012	-	-

Whether the Risk Management Committee has a Regular Chairperson	Yes
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e. Corporate Social Responsibility 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	Ganesan Ramesh	Executive Director	Member	12-03-2015	-	-

Whether the Corporate Social Responsibility 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)	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	16-10-2021	-	Yes	6	4
2	15-01-2022	90	Yes	6	4
3	11-02-2022	26	Yes	6	4
4	10-03-2022	26	Yes	7	5



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)	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	Audit Committee	15-10-2021	-	Yes	3	3
2	Audit Committee	14-01-2022	90	Yes	3	3
3	Audit Committee	15-01-2022*	0	Yes	3	3
4	Audit Committee	11-02-2022	26	Yes	3	3
5	Audit Committee	07-03-2022	23	Yes	3	3
6	Risk Management Committee	21-12-2021	-	Yes	3	2
7	Risk Management Committee	17-03-2022	85	Yes	3	2
8	Nomination and Remuneration Committee	27-10-2021	-	Yes	3	2
9	Nomination and Remuneration Committee	07-03-2022	130	Yes	3	2

* Adjourned Meeting

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	




VI. 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 (applicable to the top 500 listed entities)	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 December 31, 2021 was placed before the Board in its meeting held on April 16, 2022 and the Corporate Governance Report for the quarter ended March 31, 2022 will be placed in subsequent Board meeting.

For HDB Financial Services Limited


Dipti Khandelwal
 Company Secretary and Compliance Officer
 Membership No. F11340

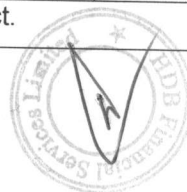


April 21, 2022

Corporate Governance disclosure for the year ended March 31, 2022

Annexure II

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
As per regulation 46(2) of the LODR: The Company being a Debt Listed Company, provisions of Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are not applicable to the Company. However, the Company has made disclosures as per Regulation 62 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.		
a) Details of business	Yes	https://www.hdbfs.com/about-us/
b) Terms and conditions of appointment of independent directors	Yes	https://www.hdbfs.com/corporate-governance
c) Composition of various committees of board of directors	Yes	https://www.hdbfs.com/corporate-governance
d) Code of conduct of board of directors and senior management personnel	Yes	https://www.hdbfs.com/policies
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.hdbfs.com/policies
f) Criteria of making payments to non-executive directors	Yes	https://www.hdbfs.com/investors
g) Policy on dealing with related party transactions	Yes	https://www.hdbfs.com/policies
h) Policy for determining 'material' subsidiaries	NA	-
i) Details of familiarization programmes imparted to independent directors	Yes	https://www.hdbfs.com/policies
j) Email address for grievance redressal and other relevant details	Yes	https://www.hdbfs.com/investors
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.hdbfs.com/investors
l) Financial results	Yes	https://www.hdbfs.com/investors
m) Shareholding pattern	NA	-
n) Details of agreements entered into with the media companies and/or their associates	NA	-
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	-
p) New name and the old name of the listed entity	NA	-
q) Advertisements as per regulation 47 (1)	NA	-
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	Yes	https://www.hdbfs.com/investors
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	NA	-
b) Materiality Policy as per Regulation 30	NA	-
c) Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.hdbfs.com/policies
It is certified that these contents on the website of the listed entity are correct.		



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for Appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party Transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Annual Secretarial Compliance Report	24(A)	NA (Refer Note no.2)
Alternate Director to Independent Director	25(1)	Yes



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Note: <ol style="list-style-type: none"> The Company is a High Value Debt Listed Entity ("HVDLE") pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 7, 2021. Accordingly, the Regulation 16 to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance became applicable to the Company with effect from September 7, 2021. This being the first year of applicability of annual Secretarial Compliance Report, the report for FY 2021-22 shall be submitted to the Stock Exchange within the stipulated time frame under Regulation 24(A) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. 		

III Affirmations:	
Particulars	Compliance Status
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.	NA

For HDB Financial Services Limited


Dipti Khandelwal
 Company Secretary and Compliance Officer
 Membership No. F11340



April 21, 2022

Additional Half Yearly disclosures for half year ended March 31, 2022

Applicability of Disclosure

Applicable

Reason for Non applicability

-

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount advanced during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	NA	Nil	Nil
Promoter Group or any other entity controlled by them	NA	Nil	Nil
Directors (including relatives) or any other entity controlled by them	NA	Nil	Nil
KMPs or any other entity controlled by them	NA	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NA	Nil	Nil
Promoter Group or any other entity controlled by them	NA	Nil	Nil



Directors (including relatives) or any other entity controlled by them	NA	Nil	Nil
KMPs or any other entity controlled by them	NA	Nil	Nil
II. Affirmations:			
II. Affirmations:	Compliance Status	Company Remarks	
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	NA	No loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) was given directly or indirectly to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them.	

For HDB Financial Services Limited


Jaykumar Shah
Chief Financial Officer



April 21, 2022