

HDB/SLC/2024/1223

April 21, 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 and year ended March 31, 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 and year ended March 31, 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 March 31, 2024

1. Name of Listed Entity (HVDLE) - HDB Financial Services Limited
2. Quarter ended - March 31, 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	-	-	10.01	23-10-1960	1	1	1	0	No	Active
Mr.	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	108.20	09-03-1959	5	5	7	3	No	Active
Ms.	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	108.20	04-11-1962	1	1	1	0	No	Active
Ms.	Amla Samanta**	00758883	Non-Executive - Independent Director	01-05-2019	01-05-2024	-	59.00	19-04-1955	1	1	2	1	No	Active
Mr.	A K Viswanathan	08518003	Non-Executive - Independent Director	24-07-2019	-	-	56.08	09-08-1957	1	1	1	0	No	Active
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	25.21	26-07-1959	1	1	2	0	No	Active
Mr.	Jayesh Chakravarthi***	08345495	Non-Executive - Independent Director	25-01-2024	-	-	2.07	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 appointment of Ms. Amla Samanta as a Non-Executive and Independent Director through postal Ballot passed on February 28, 2024.

*** Mr. Jayesh Chakravarthi was appointed as an Additional Non-Executive and Independent Director of the Company with effect from January 25, 2024. The Shareholders of the Company had approved appointment of Mr. Jayesh Chakravarthi as a Non-Executive and Independent Director through postal Ballot passed on February 28, 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	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Chairperson	12-03-2015	-	Mr. Venkatraman Srinivasan was appointed as the Chairman of the Committee w.e.f. 16-08-2021.
2	06907779	Arijit Basu	Non-Executive - 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	09177619	Arundhati Mech	Non-Executive - Independent Director	Member	16-04-2022	-	-
3	05291597	Ramesh Ganesan	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	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	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	14-10-2023	-	-

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	14-10-2023	-	Yes	8	8	6
2	19-12-2023	65	Yes	8	8	6
3	13-01-2024	25	Yes	8	7	6
4	11-03-2024	58	Yes	9	9	7
5	12-03-2024*	-	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	13-10-2023	-	Yes	3	3	3	NA
2	Audit Committee	14-10-2023*	-	Yes	3	3	3	NA
3	Audit Committee	12-01-2024	89	Yes	4	4	3	NA
4	Audit Committee	13-01-2024*	-	Yes	4	4	3	NA
5	Risk Management Committee	15-12-2023	-	Yes	5	5	3	NA
6	Risk Management Committee	13-03-2024	88	Yes	5	5	3	NA
7	Nomination and Remuneration Committee	23-10-2023	-	Yes	3	3	3	NA
8	Nomination and Remuneration Committee	22-01-2024	90	Yes	3	3	3	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 January 1, 2024 to March 31, 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: 9,730.54

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

Sr.	Subject	Compliance status (Yes/No)
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 December 31, 2023 was placed before the Board in its meeting held on April 16, 2024 and the Corporate Governance Report for the quarter ended March 31, 2024 will be placed in subsequent Board meeting.

For HDB Financial Services Limited

Dipti Khandelwal
(Company Secretary)
Membership No. F11340

April 21, 2024
Place: Mumbai

Corporate Governance disclosure for the year ended March 31, 2024

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.		
1) Details of business	Yes	https://www.hdbfs.com/investors / https://www.hdbfs.com/about-us
2) Terms and conditions of appointment of independent directors	Yes	https://www.hdbfs.com/investors
3) Composition of various committees of board of directors	Yes	https://www.hdbfs.com/investors
4) Code of conduct of board of directors and senior management personnel	Yes	https://www.hdbfs.com/investors
5) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.hdbfs.com/investors
6) Criteria of making payments to non-executive directors	Yes	https://www.hdbfs.com/investors
7) Policy on dealing with related party transactions	Yes	https://www.hdbfs.com/investors
8) Policy for determining 'material' subsidiaries	NA	-
9) Details of familiarization programmes imparted to independent directors	Yes	https://www.hdbfs.com/investors
10) Email address for grievance redressal and other relevant details	Yes	https://www.hdbfs.com/investors
11) 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
12) Financial results	Yes	https://www.hdbfs.com/investors
13) Shareholding pattern	NA	-
14) Details of agreements entered into with the media companies and/or their associates	NA	-
15) 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	-
16) Audio or video recordings and transcripts of post earnings/quarterly calls	NA	-
17) New name and the old name of the listed entity	NA	-
18) Advertisements as per regulation 47 (1)	NA	-
19) Credit rating or revision in credit rating obtained	Yes	https://www.hdbfs.com/investors
20) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
21) Secretarial Compliance Report	Yes	https://www.hdbfs.com/investors
22) Materiality Policy as per Regulation 30 (4)	NA	-
23) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	NA	-
24) Disclosures under regulation 30(8)	NA	-
25) Statements of deviation(s) or variations(s) as specified in regulation 32	NA	-

26) Dividend Distribution policy as per Regulation 43A(1) (as applicable)	Yes	https://www.hdbfs.com/investors
27) Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.hdbfs.com/investors
28) Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	NA	-
29) Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	NA	-
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
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	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
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6) & (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
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	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
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	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
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

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)
Membership No. F11340

April 21, 2024

Additional Half Yearly disclosures for half year ended March 31, 2024			
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	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	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	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

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.	Yes	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
Place: Mumbai

April 21, 2024