

**HDB/SLC/2024/1279**

**October 19, 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 September 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 September 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 September 30, 2024**

1. Name of Listed Entity (HVDLE) - HDB Financial Services Limited

2. Quarter ended - September 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	-	-	16.00	23-10-1960	1	1	1	0	No	Active
Mr.	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	114.19	09-03-1959	5	5	7	3	No	Active
Ms.	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	114.19	04-11-1962	1	1	1	0	No	Active
Ms.	Amla Samanta	00758883	Non-Executive - Independent Director	01-05-2019	01-05-2024	-	65.00	19-04-1955	1	1	1	1	No	Active
Mr.	A K Viswanathan	08518003	Non-Executive - Independent Director	24-07-2019	24-07-2024	-	62.07	09-08-1957	1	1	1	0	No	Active
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	31.20	26-07-1959	1	1	1	0	No	Active
Mr.	Jayesh Chakravarthi	08345495	Non-Executive - Independent Director	25-01-2024	-	-	8.06	06-03-1961	1	1	0	0	No	Active
Mr.	Bhaskar Sharma#	02871367	Additional Non-Executive - Independent Director	16-09-2024	-	-	0.15	31-08-1963	2	2	1	0	No	Active

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.	Jayant Gokhale#	00190075	Additional Non-Executive - Independent Director	16-09-2024	-	-	0.15	09-09-1956	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.

# Mr. Bhaskar Sharma and Mr. Jayant Gokhale were appointed as an Additional Non-Executive and Independent Director of the Company with effect from September 16, 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.

<b>Whether the listed entity has a Regular Chairperson</b>	Yes
<b>Whether Chairperson is related to MD or CEO</b>	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	-	-
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	00246012	Venkatraman Srinivasan	Non-Executive - Independent Director	Member	16-04-2024	-	-
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	-	-

<b>Whether the Risk Management Committee has a Regular Chairperson</b>	<b>Yes</b>
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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	Ramesh Ganesan	Executive Director	Member	12-03-2015	-	-
4	08345495	Jayesh Chakravarthi	Non-Executive - Independent Director	Member	16-04-2024	-	-

<b>Whether the Corporate Social Responsibility Committee has a Regular Chairperson</b>	<b>Yes</b>
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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	16-04-2024	-	Yes	9	9	7
2	17-05-2024	30	Yes	9	9	7

3	13-07-2024	56	Yes	9	9	7
4	16-09-2024	64	Yes	9#	8	7
5	20-09-2024*	3	Yes	9#	9	7

\* Adjourned Meeting

#Mr. Bhaskar Sharma and Mr. Jayant Gokhale were appointed as an Additional Non-Executive and Independent Director of the Company with effect from September 16, 2024.

#### 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	15-04-2024	-	Yes	4	4	3	NA
2	Audit Committee	16-04-2024*	0	Yes	4	4	3	NA
3	Audit Committee	15-05-2024	28	Yes	4	4	3	NA
4	Audit Committee	11-07-2024	56	Yes	4	4	3	NA
5	Audit Committee	13-07-2024*	1	Yes	4	4	3	NA
6	Risk Management Committee	17-06-2024	-	Yes	5	4	2	NA
7	Risk Management Committee	25-09-2024	99	Yes	5	5	3	NA
8	Nomination and Remuneration Committee	17-05-2024	-	Yes	3	3	3	NA
9	Nomination and Remuneration Committee	17-06-2024	30	Yes	3	3	3	NA
10	Nomination and Remuneration Committee	16-09-2024	90	Yes	3	3	3	NA
11	Corporate Social Responsibility & ESG Committee	15-04-2024	-	Yes	4	3	2	NA
12	Corporate Social Responsibility & ESG Committee	23-09-2024	160	Yes	4	4	3	NA

13	Stakeholders Relationship Committee	15-04-2024	-	Yes	3	3	2	NA
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\* 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 July 1, 2024 to September 30, 2024:

Rs. in Crore

<b>Name of the Related Party</b>	HDFC Bank Limited
<b>Nature of transaction</b>	Funded Facilities (Loans and Advances)
<b>Value of transaction</b>	Loan Outstanding: 7,756.55

## 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

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 June 30, 2024 was placed before the Board in its meeting held on October 16, 2024 and the Corporate Governance Report for the quarter ended September 30, 2024 will be placed in subsequent Board meeting.

**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

**For HDB Financial Services Limited**

**Dipti Khandelwal**  
**(Company Secretary)**  
**Membership No. F11340**

**October 19, 2024**  
**Place: Mumbai**



**Annexure II**

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)refer note below</b>
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website	46(2)*	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual General Meeting	20(3)	Yes
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V*	Yes

**Note:** \*The regulations 46(2) and 34(3) are not applicable to High Value Debt Listed Entity (HVDLE), however the Company has complied with the applicable corresponding regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 applicable to the Company being a HVDLE. The disclosures in Annual report and Corporate Governance Report for the FY 2023-24 has been made to the extent applicable to the Company.

**For HDB Financial Services Limited**

**Dipti Khandelwal**  
**Company Secretary**  
**Membership No. F11340**

**October 19, 2024**  
**Place: Mumbai**

Additional Half Yearly disclosures for half year ended September 30, 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**

**October 19, 2024**  
**Place: Mumbai**