

**HDB/SLC/2023/1144**

**July 21, 2023**

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, 2023**

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, 2023 along with the details of material transactions with related parties and disclosure on cyber security incident or breach or loss of data or document.

Kindly note that there were no cyber security incident or breach or loss of data or documents occurred during the quarter ended June 30, 2023.

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, 2023**

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

2. Quarter ended - June 30, 2023

**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	01-06-2021	31-05-2023##	31-05-2023	1.01	23-10-1960	1	1	1	0	No	Active
Mr.	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	99.19	09-03-1959	5	5	7	3	No	Active
Ms.	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	99.19	04-11-1962	1	1	1	0	No	Active
Ms.	Amla Samanta	00758883	Non-Executive - Independent Director	01-05-2019	-	-	50.00	19-04-1955	1	1	2	1	No	Active
Mr.	A K Viswanathan	08518003	Non-Executive - Independent Director	24-07-2019	-	-	47.07	09-08-1957	1	1	1	0	No	Active
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	16.20	26-07-1959	1	1	2	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. Arijit Basu had tendered his resignation from the position of Chairman and Non-Executive Director (Non-Independent Director) of the Company with effect from May 31, 2023 and was appointed as a Part Time Non-Executive Chairman and Additional Independent Director of the Company with effect from May 31, 2023. The Shareholders of the Company at the 16<sup>th</sup> Annual General Meeting of the Company held on June 30, 2023 had approved appointment of Mr. Arijit Basu as a Part Time Non-Executive Chairman and Independent Director.

## Date of appointment of Mr. Arijit Basu has been mentioned in column of date of re-appointment.

<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	-	-

<b>Whether the Audit Committee has a Regular Chairperson</b>	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	-	-

<b>Whether the Nomination and remuneration committee has a Regular Chairperson</b>	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	-	-

<b>Whether the Stakeholders Relationship Committee has a Regular Chairperson</b>	<b>Yes</b>
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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	-	-

<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	-	-

<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	14-01-2023	-	Yes	7	7	5
2	06-03-2023	50	Yes	7	7	5
3	07-03-2023*	-	Yes	7	7	5
4	27-03-2023	19	Yes	7	7	5
5	15-04-2023	18	Yes	7	6	5
6	31-05-2023	45	Yes	7	7	6
7	12-06-2023*	11	Yes	7	7	6

\*Adjourned meetings

### 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	13-01-2023	-	Yes	3	3	3	NA
2	Audit Committee	14-01-2023*	-	Yes	3	3	3	NA
3	Audit Committee	14-04-2023	89	Yes	3	3	3	NA
4	Audit Committee	15-04-2023*	-	Yes	3	3	3	NA
5	Risk Management Committee	10-03-2023	-	Yes	4	4	3	0
6	Risk Management Committee	29-06-2023	110	Yes	4	4	3	0

7	Nomination and Remuneration Committee	04-01-2023	-	Yes	3	3	2	NA
8	Nomination and Remuneration Committee	31-05-2023	146	Yes	3	3	2	NA
9	Nomination and Remuneration Committee	12-06-2023*	11	Yes	3	3	3	NA
10	Corporate Social Responsibility Committee	15-09-2022	-	Yes	3	3	2	NA
11	Corporate Social Responsibility Committee	14-04-2023	210	Yes	3	3	2	NA
12	Stakeholders Relationship Committee	15-10-2022	-	Yes	3	3	2	NA
13	Stakeholders Relationship Committee	14-04-2023	180	Yes	3	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	-

## 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	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 and year ended March 31, 2023 was placed before the Board in its meeting held on July 15, 2023 and the Corporate Governance Report for the quarter ended June 30, 2023 will be placed in subsequent Board meeting.

### Details of Material Related Party Transactions during the period April 1, 2023 to June 30, 2023:

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: 7,177.41

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

- There were no cyber security incident or breach or loss of data or document that had occurred during the quarter ended June 30, 2023.

**For HDB Financial Services Limited**

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

**July 21, 2023**  
**Place: Mumbai**