

HDB/SLC/2025/1298

January 21, 2025

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 December 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 ended December 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 December 31, 2024

1. Name of Listed Entity (HVDLE) - HDB Financial Services Limited
2. Quarter ended – December 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 [with reference to Regulation 17A(1)]#	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & 17A(2)]#	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	Whether the director is disqualified ?	Current Status
Mr.	Arijit Basu	06907779	Chairperson, Non-Executive - Independent Director	31-05-2023	-	-	19.00	23-10-1960	1	1	1	0	No	Active
Mr.	Venkatraman Srinivasan	00246012	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	117.20	09-03-1959	5	5	7	3	No	Active
Ms.	Smita Affinwalla	07106628	Non-Executive - Independent Director	12-03-2015	12-03-2020	-	117.20	04-11-1962	1	1	1	0	No	Active
Ms.	Amla Samanta	00758883	Non-Executive - Independent Director	01-05-2019	01-05-2024	-	68.00	19-04-1955	1	1	1	1	No	Active
Mr.	A K Viswanathan	08518003	Non-Executive - Independent Director	24-07-2019	24-07-2024	-	65.08	09-08-1957	1	1	1	0	No	Active
Ms.	Arundhati Mech	09177619	Non-Executive - Independent Director	11-02-2022	-	-	34.21	26-07-1959	1	1	1	0	No	Active
Mr.	Jayesh Chakravarthi	08345495	Non-Executive - Independent Director	25-01-2024	-	-	11.07	06-03-1961	1	1	0	0	No	Active
Mr.	Bhaskar Sharma**	02871367	Non-Executive - Independent Director	16-09-2024	-	-	3.16	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 [with reference to Regulation 17A(1)]#	No. of Independent Directorship in listed entities including this listed entity [with reference to regulation 17A(1)] & 17A(2)]#	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	Whether the director is disqualified ?	Current Status
Mr.	Jayant Gokhale**	00190075	Non-Executive - Independent Director	16-09-2024	-	-	3.16	09-09-1956	1	1	1	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. Subsequently, the Shareholders of the Company had approved appointment of Mr. Bhaskar Sharma and Mr. Jayant Gokhale as a Non-Executive and Independent Director through postal Ballot passed on October 21, 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	-	-
5	00190075	Jayant Gokhale	Non-Executive - Independent Director	Member	16-10-2024	-	Mr. Jayant Gokhale was inducted as a Member of the Audit Committee with effect from October 16, 2024

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	-	-

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	Ramesh Ganesan	Executive Director	Member	12-03-2015	-	-
4	08345495	Jayesh Chakravarthi	Non-Executive - Independent Director	Member	16-04-2024	-	-

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)	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	13-07-2024	-	Yes	9	9	7
2	16-09-2024	64	Yes	9	9	7
3	20-09-2024*	3	Yes	9	9	7
4	16-10-2024	25	Yes	11#	11	9
5	28-10-2024	11	Yes	11#	11	9

* 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. Subsequently, the Shareholders of the Company had approved appointment of Mr. Bhaskar Sharma and Mr. Jayant Gokhale as a Non-Executive and Independent Director through postal Ballot passed on October 21, 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	11-07-2024	-	Yes	4	4	3	0
2	Audit Committee	13-07-2024*	1	Yes	4	4	3	0
3	Audit Committee	14-10-2024	92	Yes	4	4	3	0
4	Audit Committee	16-10-2024*	1	Yes	4	4	3	0
5	Audit Committee	28-10-2024	11	Yes	5	5	4	0
6	Risk Management Committee	25-09-2024	-	Yes	5	5	3	0
7	Risk Management Committee	16-12-2024	81	Yes	5	5	3	0
8	Nomination and Remuneration Committee	16-09-2024	-	Yes	3	3	3	0
9	Nomination and Remuneration Committee	16-12-2024	90	Yes	3	3	3	0
10	Stakeholders Relationship Committee	16-10-2024	-	Yes	3	3	2	0

* 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 October 1, 2024 to December 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: 6978.83

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 b. Nomination & remuneration committee c. Stakeholders relationship committee d. Risk management committee	Yes
3	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
4	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
5	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes*
6	Any comments/observations/advice of Board of Directors may be mentioned here:	None

*The Corporate Governance report for the quarter ended September 30, 2024 was placed before the Board in its meeting held on January 14, 2025 and the Corporate Governance Report for the quarter ended December 31, 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**

**January 21, 2025
Place: Mumbai**