

HDFC Securities Limited

Registered Office: Office Floor 8, I Think Techno Campus Building B- Alpha, Kanjurmarg
(East), Mumbai-400042

Corporate Office: 16th Floor, Tower A, Peninsula Business Park, S.B. Marg, Lower Parel (West),
Mumbai 400 013

[CIN No: U67120MH2000PLC152193]

[E-Mail: Mitul.Palankar@hdfcsec.com]

[Website: www.hdfcsec.com] [Tel Nos: 022-3075 3538]

NOTICE is hereby given that the 25th Annual General Meeting of the Members of HDFC Securities Limited will be held on **Monday, 4th August, 2025** at HDFC Securities Limited, 16th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at **12:30 PM** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend on equity shares for Financial Year 2024-25.
3. To appoint a Director in place of Mr. Dhiraj Relli (DIN: 07151265) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **TO APPROVE THE APPOINTMENT OF MR. ASHISH RATHI (DIN: 07731968) AS A DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ashish Rathi (DIN: 07731968), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation .”

5. **TO APPROVE THE APPOINTMENT OF MR. ASHISH RATHI (DIN: 07731968) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any modification and re-enactment thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the consent of the members be and is hereby accorded for the appointment of Mr. Ashish Rathi (DIN:07731968) as a Whole time Director of the Company for a period of 3 (three) years w.e.f. 18th March 2025, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Rathi.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents or instructions as may be required including the delegation of all or any of its powers as conferred herein, to any directors and/or officials of the Company as it may deem necessary, to give effect to this resolution.”

6. TO APPROVE THE APPOINTMENT OF MRS. VIJAY LAXMI JOSHI (DIN: 00032055) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Vijay Laxmi Joshi (DIN: 00032055), who was appointed as an Additional Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years up to 6th October 2029 .”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents or instructions as may be required including the delegation of all or any of its powers as conferred herein, to any directors and/or officials of the Company as it may deem necessary, to give effect to this resolution.”

**By Order of the Board
HDFC Securities Limited**

**Sd/-
Mitul Palankar
Company Secretary
Membership No. ACS 22390**

**Mumbai
14th April 2025**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.09/2023 dated September 25, 2023, and Circular No. 09/2024 dated September 19, 2024 has allowed AGM through video conferencing (VC) or other audio visual means (OAVM). Thus this AGM will be held through video conferencing (VC) or other audio visual means (OAVM) and the Members can attend and participate in the Annual General Meeting (AGM) through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020, May 05, 2020, September 25, 2023 and September 19, 2024. The Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hdfcsec.com. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. In continuation of the Ministry's General Circular No. 20/2020, dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2020, and General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and after due examination, it has been clarified by the MCA to allow companies whose AGMs were due to be held in Year 2024 or 2025, to conduct their AGMs on or before 30th September 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA dated 5th May 2020.
9. The relevant details, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are annexed.
10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
12. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **4th August 2025**. Members seeking to inspect such documents can send an e-mail to mitul.palankar@hdfcsec.com.
13. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to bhaskar@nlba.in with a copy marked to helpdesk.evoting@cdslindia.com.
14. Members are requested to:
 - a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address;
 - b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled into Datamatics Business Solutions Limited, Plot No. B-5, MIDC, Marol, Andheri (East), Mumbai-400093.
16. In support of the "Green Initiative" announced by the Government of India, electronic copy of the Annual Report and this Notice are being sent by e-mail to those shareholders whose e-mail addresses have been made available to the Company/Depository Participants. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's

website www.hdfcsec.com and disseminated on the website of CDSL www.evotingindia.com. Members who have not registered their e-mail addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Datamatics Business Solutions Limited, in case the shares are held by them in physical form.

17. The Board of Directors has appointed M/s. N.L. Bhatia & Associates (C.P. 9625), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.
18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

19. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETINGS THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **1st August 2025** at **9:00** A.M. and ends on **3rd August 2025**, at **5** P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date)** of **28th July 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- (iv) E-voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

The Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access e-voting" under e-voting services and you will be able to see the e-voting page. Click on the Company name or e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.</p>

	<p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-voting page. Click on the Company name or e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After Successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the Company name or e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to log in through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & individuals holding shares in physical form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on the “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next, enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the

Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of HDFC Securities Limited which is 250708010.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Facility for Non-Individual Shareholders and Custodians-Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter, etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mitul.palankar@hdfcsec.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after a successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at mitul.palankar@hdfcsec.com by 30th July 2025 (5.00 P.M). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to the meeting mentioning their name, demat account number/folio number, email id, and mobile number at mitul.palankar@hdfcsec.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mitul.palankar@hdfcsec.com /investorsqry@datamatics.bpm.com
2. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mitul.palankar@hdfcsec.com /investorsqry@datamatics.bpm.com

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour of and against every resolution, if any, to the Chairman or any person authorised by him in this regard, who shall countersign the same.
23. The result, along with the Scrutinizer's Report will be announced/declared before 5:00 p.m. on or before 7th August, 2025 at the registered office of the Company at Office Floor 8, I Think Techno Campus, Building B-Alpha, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai-400042 and Corporate Office of the Company at Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 and would be displayed on the Company's website www.hdfcsec.com and CDSL website www.cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the ordinary/special business as mentioned under Item No. 4 to 6 of this notice.

ITEM NO. 4 and 5

The Board of Directors, at its meeting held on 9th March, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ashish Rathi as an Additional Director of the Company with effect from 18th March 2025. The Board, at the same meeting, also appointed Mr. Rathi as Whole Time Director ("WTD") of the Company, for a period of 3 (Three) years with effect from 18th March, 2025, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Rathi holds the office of Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company. Mr. Rathi has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2), 203 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

The terms and conditions of appointment of Mr. Ashish Rathi (hereinafter referred to as "WTD") are given below

Salary	Rs. 4,37,500/- per month, with such periodic increments as may be decided by the Nomination & Remuneration Committee / Board of Directors depending upon the performance of the appointee, profitability of the Company and other relevant factors. The maximum salary that may be determined by the Nomination & Remuneration Committee/Board of Directors shall be subject to a ceiling as prescribed under the Companies Act, 2013
Allowances	Rs.6,50,290/- per month, per month, with such periodic increments as may be decided by the Nomination & Remuneration Committee/Board of Directors depending upon the performance of the appointee, profitability of the Company and other relevant factors. The maximum allowances that may be determined by the Nomination & Remuneration Committee/Board of Directors shall be subject to the ceiling prescribed under the Companies Act, 2013.
Provident Fund	12% of the Salary
Gratuity	15 days of pay for every completed year of service or any part thereof in excess of six months.
Perquisites & Benefits	Group Mediciam Insurance, Personal Accident Policy, use of a car, medical reimbursement, housing loan interest subsidy, Term and other benefits in accordance with the scheme(s) and rule(s) of the Company applicable to other employees from time to time for the aforesaid perquisites and benefits and/ or as may be decided by the Nomination & Remuneration Committee.
Performance Related Bonus	As may be decided by the Nomination & Remuneration Committee / Board of Directors depending upon the performance of the appointee,

	profitability of the Company and other relevant factors.
ESOS	As may be decided by the Nomination & Remuneration Committee / Board of Directors from time to time.

Further, in the event of loss or inadequacy of profits of the company, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, shall be eligible to determine the minimum remuneration payable to Mr. Rathi in terms of the provisions of Section 197, 198 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013.

In compliance with the provisions of Sections 152, 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of the Whole Time Director as specified above are now being placed before the Members for their approval.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Rathi be appointed as a Whole Time Director. Except Mr. Rathi and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 4 and 5 of the Notice.

The Board recommends the passing of the Resolutions at Item Nos. 4 and 5 as an Ordinary and Special resolution respectively for approval of the Members.

ITEM NO. 6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, the Board of Directors appointed Mrs. Vijay Laxmi Joshi (DIN: 00032055) as an Additional Independent Director of the Company with effect from 7th October 2024.

In terms of the provisions of Section 161(1) of the Act, Mrs. Joshi would hold office up to the date of the ensuing Annual General Meeting. Mrs. Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Joshi as an Independent Director of the Company. Mrs. Joshi has also given a declaration that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mrs. Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 and 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on 1st May 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

Keeping in view her expertise and knowledge, it will be in the interest of the Company that Mrs. Joshi be appointed as a Independent Director. Except Mrs. Joshi and her relatives, to the extent of their shareholding interest, if any, in the Company. None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

ANNEXURE 1

Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard

On General Meetings (SS-2) is given hereunder:

Name of Director	Ashish Rathi	Vijay Laxmi Joshi
DIN:	07731968	00032055
Age:	45	66
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	Mr. Ashish Rathi serves as a Whole Time Director and Chief Operating Officer of HDFC Securities Limited. He has been associated with the company since 2003 and heads the Risk, Compliance, Operations, Legal, Secretarial and Customer Experience functions. A Chartered Accountant by profession, he graduated from Narsee Monjee College of Commerce and Economics. With over two decades of experience in capital market operations, risk management, and compliance functions, he is a governing board member of BSE Brokers Forum (BBF). Mr. Rathi is also a member of the Association of National Members of India (ANMI) and a part of the Industry Standards Forum (ISF) for stockbroking formed by SEBI.	Mrs Vijay Laxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 and 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.
Terms and conditions of appointment or reappointment	Whole Time Director, (liable to retire by rotation)	Non-Executive Independent Director and not liable to retire by rotation
Details of remuneration sought to be paid	As given in resolution in Agenda Item No. 4 and 5	Sitting fees plus commission as approved by the Shareholders.
Details of the remuneration last drawn by such person (FY 2024-25)	INR 1,12,04,782	INR 5,75,000
Date of first appointment on the Board	1 st April 2017	7 th October 2024
Shareholding in the Company	7604	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
The number of Meetings of	11	5

the Board attended during (FY 2024-25)		
Other Directorships (excluding HDFC Securities Limited)	Association For Retail Investors' Safeguard & Empowerment - India	GHCL Limited Adani Enterprises Limited
Membership / Chairmanship of Committees of other Board	Nil	Nil