

HDFC Securities Limited
25th Annual General Meeting
Held on Monday, 04th August 2025 at 12.30 P.M. IST

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Mr. Mitul Palankar – Company Secretary

I, Mitul Palankar, Company Secretary, welcome you all to this 25th Annual General Meeting of HDFC Securities Limited.

As you may be aware that as per the directives of the Ministry of Corporate Affairs, this meeting is being held through VC. Since there is no physical presence of the members of the Company, no proxies are allowed at this meeting.

The notice, along with the Annual Report for the financial year ended 31st March 2025, have been circulated to all members at their registered email addresses. With your permission, I take the notice and annual report as read.

As you may have observed, the Auditors have issued an unqualified report and therefore, with your permission, I take the Auditors' Report as read.

Now, I request Mr. Neeraj Swaroop, Chairman of the meeting to commence the proceedings of the meeting.

Mr. Neeraj Swaroop – Independent Director

I welcome you all to this 25th Annual General Meeting of your Company.

I see that the quorum is present, and I call the meeting to order.

I would like to take this opportunity to introduce my colleague on the Board:

1. Mr. Samir Bhatia, Independent Director & Chair of Audit Committee
2. Mr. Tarun Balram, Independent Director & Chair of NRC
3. Mrs. Vijay Laxmi Joshi, Independent Director
4. Mr. Arvind Vohra, Nominee Director
5. Mr. Bhavesh Zaveri, Nominee Director
6. Mr. Dhiraj Relli, Managing Director
7. Mr. Ashish Rathi, Whole Time Director

With your permission, I would now like to share some remarks about the performance of your company:

As HDFC Securities completes its 25th year, we find ourselves at a pivotal moment in India's financial markets journey - where the convergence of robust economic growth, technological innovation, and deepening financial inclusion has reshaped the contours of capital markets. What began in 2000 as a traditional broking house anchored in relationship-driven equity advice has, over a quarter century, evolved into a full-spectrum financial powerhouse that seamlessly integrates research, advisory services, distribution, and discount broking under one digital roof.

This financial year stands out as a landmark year that crystallises this transformation. On the macro front, India's economy outpaced most peers, sustaining real GDP growth north of 6% even as global headwinds intensified in the later part of the year. This environment not only propelled benchmark indices to record highs but also catalysed a generational shift in savings behaviour: a surge of first-time investors, increasing liquidity, and a burgeoning appetite for equities and structured products.

Simultaneously, the low-cost broking revolution has continued to surge. All-in-one mobile platforms democratized market access, empowering everyday Indians-from students and salaried professionals to entrepreneurs, to trade, invest, and learn at minimal cost. Yet, low fees alone are not sufficient. Clients now demand institutional-grade research, cutting-edge analytics, and frictionless execution capabilities - all of which define HDFC Securities' HDFC SKY offering, where flat brokerage is combined with proprietary insights and expert guidance.

In parallel, the High-Net-Worth Individual (HNI) segment experienced unprecedented growth. With average household wealth on the rise, discerning clients sought bespoke advisory solutions; multiclass asset allocations, alternative investments, and legacy-planning services. Our dedicated HNI desk, fortified by a team of chartered analysts and relationship advisors, has been instrumental in crafting portfolios that balance growth with risk mitigation.

One of the most striking developments has been the deepening of India's retail investor base:

- Across the Indian securities market, total active demat accounts now exceed **19 crores**, up from roughly **15.5 crore** a year ago.
- Notably, nearly **45%** of new accounts originated from non-metro regions, signalling the spread of financial inclusion beyond traditional urban centres.
- Over **30 lakh** of these entrants were first-time investors, drawn with the interest towards wealth creation, digital ease, and curated advisory solutions tailored to new users.

This democratisation of market access underscores a definitive societal shift: savings once confined to fixed-income avenues are increasingly being seeded in equities, ETFs, and mutual funds; setting the stage for decades of compounded wealth creation.

Buoyed by rising participation, trading activity across segments scaled new heights:

- HDFC Securities' aggregate cash equity turnover crossed **₹7.69 lakh crore**, marking a **20%** increase over FY 2023-24
- HDFC Securities reported a total income of **₹3,265 crore**, reflecting a **23%** year-on-year (YoY) increase. Net revenue increased 20% YoY to **₹2,479 crore**. The company's Profit After Tax (PAT) grew **18%** YoY to **₹1,125 crore**.

These figures not only reaffirm the market's vibrancy but also highlight your company's capabilities. And the critical role of technology in enabling seamless scalability; from handling surges in daily orders to delivering sub-second price updates to millions of devices.

As we look ahead, we believe that the coming future will continue to build on to the key themes that shaped FY 2024–25 which were: record retail participation, increasing trading volumes, regulatory enhancements, and the twin pillars of discount broking and HNI wealth advisory. This reaffirms HDFC Securities' strategic roadmap: a commitment to broadening access to capital markets while delivering differentiated value to every investor we serve.

And as we celebrate our 25 years of pioneering services to India's capital markets, our goal remains clear: convert every technological advance and market reform into real, measurable gains for Indian investors and traders. Looking ahead, we are confident that HDFC Securities will continue to lead in guiding the financial journey of Indian investors.

I will now invite the shareholders who have registered their names as speakers as mentioned in the Notice of the Meeting to come forward and express their views and raise questions/seek clarifications, if any.

Mr. Aspi Bhesania – Shareholder

I would like to show my appreciation for the performance of the Company during the year. I also suggest holding the Annual General Meeting through Physical Mode.

Mr. Dhiraj Relli provided a satisfactory reply to the query.

Mr. Neeraj Swaroop – Independent Director

Now I request Mr. Mitul Palankar, Company Secretary, to continue the proceedings with respect to the agenda items of the AGM notice.

Mr. Mitul Palankar – Company Secretary

I would like to state that the following are the items of business on which the Members are to cast their votes.

Ordinary Business:

Item No. 1: Adoption of 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.

Item No. 2: Confirmation of the payment of Interim Dividend on equity shares for Financial Year 2024-25.

Item No. 3: Re-appointment of Mr. Dhiraj Relli (DIN: 07151265), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No. 4: Appointment of Mr. Ashish Rathi (DIN: 07731968) as a Director of the Company.

Item No. 5: Appointment of Mr. Ashish Rathi (DIN: 07731968) as a Whole-Time Director of the Company.

Item No. 6: Appointment of Mrs. Vijay Laxmi Joshi (DIN: 00032055) as a Non-Executive Independent Director of the Company.

All the above resolutions proposed are ordinary resolutions to be passed by a simple majority except Item No. 5 which shall be passed by Special Resolution.

Now I again request the Chairman to continue.

Mr. Neeraj Swaroop – Independent Director

As regards voting on the resolutions, I presume some of you may have voted through the Remote e-voting facility detailed in the Notice of the Meeting. Members who are participating in this meeting and have not cast their votes earlier may vote through the e-voting facility detailed in the notice. The e-voting facility at the meeting will be kept open for 15 minutes after the conclusion of the meeting.

Counting of the votes cast through Remote e-voting and e-voting during this meeting will be done by M/s N L Bhatia & Associates, Practising Company Secretaries, who were appointed as Scrutinizers to conduct the process of Remote e-voting and e-voting at this meeting in a fair and transparent manner.

The result, along with the Scrutinizer's Report will be announced/ declared before 5 PM on 7th August 2025, at the Registered Office of the Company and would be published on the Company's website www.hdfcsec.com and CDSL's website www.cdslindia.com.

I now declare the proceedings of the 25th Annual General Meeting as closed. I sincerely thank all the shareholders for their support and participation.

I wish you all a happy, healthy and prosperous year ahead.

Thank you.

Mr. Mitul Palankar – Company Secretary

I propose a vote of thanks to the chair and with the permission of the chair declare this meeting as concluded. Thank you all.