

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]

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

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of HDFC Securities Limited will be held on Thursday, 13th July 2023 at HDFC Securities Limited, 16th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400 013 3.30 P.M. 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 2023 and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend on equity shares.
3. To appoint a Director in place of Mr. Dhiraj Relli (DIN No. 07151265) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Statutory Auditor 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and any other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors, the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (FRN 301003E/E300005) Statutory Auditors of the Company, be and is hereby approved for five financial years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting at a remuneration to be determined by the Board of Directors or any other person(s) authorised by the Board of Directors or the Audit Committee and additionally, out of pocket expenses, outlays and taxes as applicable;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), be and

is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to the determination of roles and responsibilities/ scope of work of the Statutory Auditor(s), negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

SPECIAL BUSINESS:

5. TO APPROVE APPOINTMENT OF MR. ARVIND VOHRA AS A NON-EXECUTIVE 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 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. Arvind Vohra (DIN: 08016740), who was appointed an Additional Director (Non-Executive-Nominee of HDFC Bank Limited) of the Company for the period of the three years 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 be and is hereby appointed as a Non-Executive Director of the Company to hold office for 3 (Three) consecutive years up to 8th January 2026, not liable to retire by rotation.”

6. APPROVAL FOR FIXING PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules made thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association of the Company, in addition to the sitting fees and reimbursement of expenses being paid/payable to its Directors (other than the Managing Director, Whole Time Director and Bank nominated Non- Executive Director of the Company) for attending the meetings of the Board of Directors of the Company and its Committees thereof, the Company be and is hereby authorised to pay to its Independent Directors (other than the Managing Director, Whole Time Director, Bank nominated Non-Executive Chairman and Non- Executive Director of the Company), for a period of five years commencing from April 1, 2023 to March 31, 2028 or the term of the Independent Directors, whichever is earlier, sum of Rs.10,00,000 (Rupees

Ten Lac) per annum to each Independent Director by way of commission as the Board and/or a Committee thereof may determine from time to time, or aggregate payment of sum up to 1% (one percent) of the net profit of the Company computed in the manner provided under Section 198 of the Act, as may be determined by the Board and/or a Committee thereof, whichever is lower..”

7. TO APPROVE APPOINTMENT OF MR. NEERAJ SWAROOP AS THE CHAIRMAN OF THE COMPANY

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

“RESOLVED THAT pursuant to Sections 149, 152, 97, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Article of Association of the Company and subject to such other approvals, as may be required from regulatory authorities from time to time and recommendation of the Board of Directors of the Company, Mr. Neeraj Swaroop (DIN: 00061170) who was appointed as an Independent Director of the Company be and is hereby appointed as Chairman of the Company at a remuneration of Rs. 20,00,000/- (Rupees Twenty Lacs Only) per annum.

RESOLVED FURTHER THAT in terms of the applicable provisions and schedule V of Companies Act, 2013, in case of absence or inadequacy of profit in any financial year the remuneration paid to Mr. Neeraj Swaroop as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8. RE-APPOINTMENT OF MR. ASHISH RATHI AS A WHOLE-TIME DIRECTOR OF THE COMPANY W.E.F. 1ST APRIL 2023

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of Members at ensuing Annual General Meeting, the consent of

the Board be and is hereby accorded to the re-appointment of Mr. Ashish Rathi (DIN: 07731968) as Whole-Time Director of the Company for a period of 3 (three) years w.e.f. 1st April 2023 on the following terms and conditions.

Salary	Rs. 1,72,122/- 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. 3,23,158/- 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 Mediclaim Insurance, Personal Accident Policy, use of a car, medical reimbursement, housing loan interest subsidy and other benefits in accordance with the scheme(s) and rule(s) of the Company applicable 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.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. Ashish Rathi as minimum remuneration.

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.”

9. ISSUE OF EQUITY STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof for time being in force), the Memorandum and Articles of Association of the Company and subject to any applicable approval(s), consent(s) and permission(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by any such authorities while granting such approval(s), consent(s) and permission(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee, for the time being authorised by the Board of Directors to exercise the powers conferred on the Board of Directors by this resolution and / or such other persons who may be authorized in this regard by the Board of Directors), consent of the members be and is hereby accorded to the Board to grant, offer, issue and allot, in one or more tranches, to such present and future officers and employees of the holding or subsidiary or associate company (including the directors of such holding, subsidiary or associate company whether whole-time directors or not but excluding Independent Directors), whether working in India or outside India (collectively “the employees”), as may be decided by the Board, under an employee stock option Scheme (hereinafter referred to “ESOS”) on the terms and conditions as set out in the Explanatory Statement to this item in the Notice, at such price and on such other terms and conditions as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board or such person who may be authorized in this regard by the Board, be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the ESOS on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS, from time to time, including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility

criteria or to suspend, withdraw, terminate or revise the ESOS in such manner as the Board or any other person authorized by the Board may determine;

RESOLVED FURTHER THAT the determination of the consideration payable by an employee in respect of the aforementioned equity stock options, convertible into equity shares, by the Board or such person who may be authorized in this regard by the Board, may be divided into two parts. The first part of the consideration shall comprise of a fixed consideration, which shall be equivalent to the face value of the equity shares, and the second part shall comprise of a variable amount, to be determined by the Board, or such person who may be authorized in this regard by the Board, in its absolute discretion;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any other person authorized in this regard by the Board be and is hereby authorized to do all such acts, deeds, matters, and things including but not limited to framing rules relating to taxation matters arising out of grant/exercise of stock options and execute all such deeds, documents, instruments, and writings as it may in its / his / her absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof;

RESOLVED FURTHER THAT the Board or any other person authorized in this regard by the Board be and is hereby authorized to settle all questions, difficulties, or doubts that may arise in relation to the implementation of the ESOS and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of the aforesaid resolutions;

RESOLVED FURTHER THAT no single employee shall be granted options under the ESOS entitling such employee to equity shares in the Company which would represent more than 1% of the paid-up share capital of the Company as on the date of grant of options or 10% of the total number of options approved by the shareholders as per the ESOS and that the minimum number of options that can be granted under the forthcoming schemes as well as the existing schemes is zero;

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank pari-passu with all the existing equity shares of the Company for all purposes.”

By Order of the Board

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

Mumbai
14th April 2023

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 and Circular No.10/2022 dated December 28, 2022 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). Hence, Members can attend and participate in the 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 8th April 2020, 13th April 2020 and 5th May 2020 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. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of the Ministry's General Circular No. 20/2020, dated May 05, 2020 along with the latest circular dated December 28 05, 2022 and after due examination, it has been clarified by the MCA to allow companies whose AGMs were due to be held in the till 30th September 2023, to conduct their AGMs on or before 30th September 2023, 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
10. 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.
11. 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.
12. 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.
13. 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. 13th July 2023. Members seeking to inspect such documents can send an e-mail to mitul.palankar@hdfcsec.com.
14. 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 bhandariandassociates@gmail.com with a copy marked to

helpdesk.evoting@cdslindia.com.

15. 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.
16. 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.
17. 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 2022-23 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.
18. The Board of Directors has appointed Mr. S. N. Bhandari (C.P. 366) and failing him Ms. Manisha Maheshwari (C.P. No. 11031), 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.
19. 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.
20. **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 Monday, 10th July 2023 at 9.00 A.M. and ends on Wednesday, 12th July 2023 at 5.00 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 Wednesday, 5th July 2023 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-voting facility provided by Listed 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.

Pursuant to above said SEBI Circular, **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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 3) 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. 4) 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 evoting 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>	<ol style="list-style-type: none"> 1) 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.nsd.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

	<p>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>2) 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>3) 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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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).
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- (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 **230607004**.
- (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.

21. 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 07th July 2023 (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.
- 22. 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 (CDSL) Central Depository Services (India) Limited, 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.

- 23.** 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.

- 24.** The result, along with the Scrutinizer's Report will be announced/declared before 5.00 p.m. on 15th July 2023 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

ITEM NO. 5

Mr. Arvind Vohra (DIN: 08016740) was appointed as an Additional Director (Non-Executive-Nominee of HDFC Bank Limited) of the Company for the period of three years pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and the Article of Association of the Company, the Board of Directors appointed Mr. Vohra (DIN: 08016740) as an Additional Director (Non-Executive-Nominee Director of HDFC Bank Limited) of the Company for the period of the three years at its meeting held on 29th December 2022. The said appointment was subject to the approval of Stock Exchanges. The Company received the said approval from Stock Exchanges on 9th January 2023. In terms of the provisions of Section 161(1) of the Act, Mr. Vohra would hold office up to the date of the ensuing Annual General Meeting. Mr. Vohra 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. As per the term of appointment, as communicated by HDFC Bank, Mr. Vohra can hold office for a term up to 3 (Three) consecutive years on the Board of a Company and shall not be liable to retirement by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Vohra as a Director of the Company.

Mr. Arvind Vohra is the Country Head - Retail branch banking and Trade & Forex at HDFC Bank. In a career spanning over two and a half decades, Mr. Vohra has worked with consumer-centric categories across Banking, Telecommunications and Consumer sectors. Mr. Vohra leads retail branch banking business, trade and forex business encompassing retail liabilities franchise, retail and business assets origination, focusing through key priorities of customer acquisition, holistic customer life cycle management, analytics-driven insightful customer conversations and customer experience excellence through consumer journeys simplification and digitization. Prior to joining the bank in 2018, Mr. Vohra has served in Vodafone, Philips, and Standard Chartered Bank in business leadership positions leading large teams and scaling businesses. An engineer by education, Mr. Vohra completed MBA from Xavier Institute of Management, Bhubaneswar in 1995, and a senior leadership programme from London Business School in 2015.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Arvind Vohra be appointed as a Director. Save and except Mr. Vohra 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 No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice, for the approval of the Members.

ITEM NO. 6

The Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas. The Board is of the view that it is necessary that adequate compensation be given to the Independent Directors so as to compensate them for their time and efforts. The Board at its meeting held on 14th April 2023, recommended for the approval of the Members, payment of remuneration by way of commission to the Independent Directors of the Company, in line with the current trends and commensurate with the time devoted and the contribution made by them, for a period not exceeding five years with effect from 1st April 2023, as set out in the Resolution.

In terms of Section 197 of the Companies Act, 2013, a Company can make payment of remuneration to Independent Directors, a sum not exceeding 1% of the net profits of the Company in any financial year, as the Board and/or a Committee thereof may determine from time to time,

The said remuneration to each Non-Executive Independent Directors shall be 1% of the net profits of the Company in any financial year or Rs.10,00,000 (Rupees Ten Lac) per annum, whichever is lower, and shall be in addition to the sitting fees payable to them and reimbursement of expenses incurred for attending meetings of the Board and Committees thereof

The Independent Directors, and their relatives, are interested in this Resolution in so far as the same relates to their respective commission.

None of the Executive Director(s), Non-Executive Non – Independent Director, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of this Notice.

The Board, accordingly, recommends the ordinary resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

ITEM NO. 7

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, the Board of Directors appointed Mr. Neeraj Swaroop as an Independent Director of the Company at its meeting held on 21st February 2022 for a term up to 5 (five) consecutive years on the Board of a Company.

Mr. Neeraj Swaroop is an experienced professional with over 40 years in the Financial Services and Consumer Goods (FMCG) industry. He has built and led businesses across geographies in India and Asia. Currently, he is a faculty at the S P Jain Institute of Management, an Operating Partner at Kedaara Capital, a Director on

the Board of Spandana Sphoorty Financial Limited, and an Independent Director of SBFC Finance Pvt. Ltd & Avanse Capital Limited. His last full-time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank. He also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius and Nepal.

Keeping in view his expertise and knowledge and contribution made by Mr. Swaroop, the Board at its meeting held on 14th April 2023 recommended the appointment of Mr. Swaroop as the Chairman of the Company at a remuneration of Rs. 20,00,000/- (Rupees Twenty Lacs Only) per annum. In case of absence or inadequacy of profit in any financial year the remuneration paid to Mr. Swaroop as minimum remuneration;

Save and except Mr. Swaroop 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 No. 7 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 7 of this Notice, for the approval of the Members.

ITEM NO. 8

The current term of office of Mr. Ashish Rathi as the Whole-Time Director of the Company ended on 31st March 2023. The Board of Directors at their meeting held on 14th March 2023 on the recommendation of the Nomination & Remuneration Committee approved the re-appointment of Mr. Ashish Rathi as the Whole-Time Director of the Company for a further period of 3 (Three) years with effect from 1st April 2023 on a remuneration as per the details set out in item No. 8 of the accompanying notice for the approval of members.

Mr. Ashish Rathi serves as a Whole Time Director of HDFC Securities Limited. He has been associated with the Company since 2003 and heads the Risk, Compliance, and Operation Functions. He is a Chartered Accountant by profession and graduated from Narsee Monjee College of Commerce and Economics. He has more than 19 years of rich experience in Capital Market Operations, Risk Management, and Compliance Functions.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act including the rules framed thereunder, approval of Members is sought for re-appointment of Mr. Ashish Rathi as Whole-Time Director of the Company on the terms and conditions including remuneration as prescribed hereinabove.

Except Mr. Ashish Rathi, being an appointee, and his relatives, to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 8 of this Notice, for the approval of the Members.

ITEM NO. 9

OBJECT OF THE EMPLOYEE STOCK OPTION SCHEME

With the company growing in scale and attaining better financial performance, it is felt necessary to motivate the employees and increase their participation in the growth of the Company over a period of years. The Company has always believed in aptly rewarding and motivating the employees with the intention to attract and retain the best talent.

It is proposed to issue stock options whereby, employees who comply with certain eligibility criteria would be given options to subscribe to a specified number of equity shares in the Company. The employees could exercise the option after a stipulated time and after complying with the conditions subject to which the options are granted, by paying the appropriate consideration, consequent to which the shares would be allotted to them. The object of the Employees' Stock Option Scheme (hereinafter referred to as "the Plan / ESOS") is to motivate the employees and thereby improve the profitability of the Company.

The following would inter-alia be the broad terms and conditions of the ESOP.

TOTAL NUMBER OF OPTIONS/SHARES TO BE GRANTED UNDER THE ESOS

It is proposed to grant 4,75,000 (Four Lacs Seventy-Five Thousand) equity stock options entitling the grantees to subscribe to an aggregate of 4,75,000 (Four Lacs Seventy-Five Thousand) equity shares of the Company of the face value of Rs.10/- (Rupees Ten) each.

IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE IN THE ESOS

The present as well as future employees and officers in the middle and senior management levels, Managing Director and Whole Time Director(s) of the Company will be entitled to participate in the ESOS, subject to the applicable regulatory requirements and guidelines.

REQUIREMENTS OF VESTING AND PERIOD OF VESTING

In the event of the stock options being offered to employees, the employee should continue to remain in the employment of the Company from the date of granting till the date of vesting of the stock options. As regards the Directors in whole-time employment of the Company, they should continue to be Directors of the Company from the date of grant till the date of vesting of the stock options. Re-appointment of directors upon retirement by rotation or by the renewal of contract or revision in the term shall be deemed to be continuity in tenure for the above purposes.

The vesting period shall commence on the expiry of one year from the date of grant of the options and could extend up to five years from the date of grant of the options. The stock options could be granted in tranches and could vest in tranches. The number of stock options made available to a particular class/cadre of employees could vary at the discretion of the Nomination and Remuneration Committee.

MAXIMUM PERIOD WITHIN WHICH THE OPTIONS SHALL BE VESTED

From the date of grant of the options, the options shall vest in the employees within such period as may be prescribed by the Nomination and Remuneration Committee, which period shall as mentioned above, being not less than one year and not more than five years from the date of grant of the options.

EXERCISE PRICE/PRICING FORMULA

The stock options would be issued to the eligible employees at a price as the Nomination and Remuneration Committee may determine on the date(s) of the grant of option(s) at its sole discretion.

In addition, the employee shall also be liable to pay to the Company the amount equivalent to the value of the perquisite tax payable on exercise of the options in accordance with the provisions of the Income Tax Act, 1961 at the relevant time.

It is hereby clarified that the Company shall be entitled to receive the entire consideration inclusive of applicable taxes at the time of exercise of the options by the employee, irrespective of when the Company may be required to pay the tax to the relevant authorities.

EXERCISE PERIOD AND THE PROCESS OF EXERCISE

From the date of vesting of the options, the employees shall be entitled to exercise the options from time to time within such period as may be prescribed by the Nomination and Remuneration Committee, which period shall not exceed a period of five years from the date of the respective vesting of the options.

The options would be exercisable by the said employees by payment of the consideration amount and submitting the requisite application form after which the shares would be allotted.

The Nomination and Remuneration Committee, may at its discretion, do all such acts, deeds, matters and things as may be necessary/desirable to facilitate the exercise of options by the employees under full cash mode or otherwise.

APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES TO THE ESOS

Before granting the options to the employees under ESOS, the Nomination and Remuneration Committee would inter alia take into consideration the grade, performance, merit, length of service, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.

MAXIMUM NUMBER OF OPTIONS TO BE ISSUED PER EMPLOYEE AND IN THE AGGREGATE

The number of options that would be issued to an employee under the ESOP would be determined by the Nomination and Remuneration Committee. However, no single employee shall be granted options under the ESOP entitling such employee to equity shares in the Company which would represent more than 1% of the paid-up share capital of the Company or 10% of the total number of options approved by the shareholders as per the ESOS. The minimum number of options that can be granted under the ESOP are zero.

IMPLEMENTATION AND ADMINISTRATION OF THE SCHEME

The scheme shall be implemented and administered directly by the Company and involves a new issue of 4,75,000 (Four Lacs Seventy-Five Thousand) equity stock options entitling the grantees to subscribe to an aggregate of 4,75,000 (Four Lacs Seventy-Five Thousand) equity shares of Company of the face value of Rs.10/- (Rupees Ten) each.

DISCLOSURE AND ACCOUNTING POLICIES

The Company shall comply with the disclosure and accounting policies prescribed by any appropriate regulatory authority.

METHOD TO VALUE OPTIONS

The Company may use the intrinsic value method to value its options.

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on the profit and on EPS of the Company shall also be disclosed in the Directors' Report.

Approval of the members is sought in terms of Section 62 of the Companies Act, 2013 and any other applicable provisions of law, for the issue of equity stock options

convertible into equity shares of the Company to the employees mentioned above under ESOS. The Board of Directors/Nomination and Remuneration Committee shall have the absolute authority to vary or modify the terms hereinabove in accordance with and subject to all applicable guidelines which may be stipulated from time to time.

The Board of Directors recommends the special resolution at Item No. 9 of the accompanying notice for approval of the Members of the Company.

The Directors, Key Managerial Personnel and their relatives may be deemed to be concerned or interested in Resolutions set out at Item No. 9 of the Notice to the extent of Stock Options that may be granted to them.

By Order of the Board

Mumbai
14th April 2023

Mitul Palankar
Company Secretary
Membership No. ACS 22390

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	Mr. Neeraj Swaroop	Mr. Dhiraj Relli
DIN	00061170	07151265
Age (Years)	63	51
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	Mr. Neeraj Swaroop is an experienced professional with over 40 years in the Financial Services and Consumer Goods (FMCG) industry. He has built and led businesses across geographies in India and Asia. Currently, he is a faculty at the S P Jain Institute of Management, an Operating Partner at Kedaara Capital, a Director on the Board of Spandana Sphoorty Financial Limited and an Independent Director of SBFC Finance Pvt. Ltd & Avanse Capital Limited. His last full-time role was with Standard Chartered as Regional CEO, South East Asia and Singapore. Previously he has worked with Pond's India, Hindustan Unilever, Bank of America, and HDFC Bank. He also held board positions at Bank of Permata Indonesia, CDSL India, PNB Metlife India and Standard Chartered subsidiaries in Malaysia, Thailand, Vietnam, Mauritius and Nepal.	With a career spanning over two decades, Dhiraj Relli brings to the table a wealth of experience in the Banking, Wealth Management and Financial Services space. A member of the HDFC family since 2008, he has served as Senior Executive Vice President and Head of Branch Banking at HDFC Bank, where he managed Retail Branch Banking spreading across 800 branches in different geographies. Mr. Relli is a member of the Secondary Market Advisory Committee (SMAC) of the Securities and Exchange Board of India (SEBI), and a Member of the Advisory Committee of BSE Limited (BSE), National Securities Depository Limited (NSDL), and Central Depository Services (CDSL). A B.Com. (Honours) graduate from Delhi University, Mr. Relli is a qualified Chartered Accountant from The Institute of Chartered Accountants of India and also did an Advance Management Program from the prestigious Indian Institute of Management, Bangalore.
Terms and conditions of appointment or reappointment	Independent Director	Managing Director
Details of remuneration sought	As given in resolution in Agenda Item No. 7	NIL
Details of the remuneration last drawn by such person (FY 2022-23)	NIL	INR 4,03,76,672
Date of first appointment on the Board	08/06/2022	01/05/2015
Shareholding in the Company	NIL	30,000
Relationship with other Directors, Manager and other Key Managerial	None	None
The number of Meetings of the Board attended during (FY 2022-23)	9	10
Other Directorships (excluding HDFC Securities Limited)	1. SBFC Finance Private Limited 2. Avanse Financial Services Limited 3. Spandana Sphoorty Financial Limited	-

Name of Director	Mr. Ashish Rathi	Mr. Arvind Vohra
DIN	07731968	08016740
Age (Years)	43	51
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 of HDFC Securities Limited. He has been associated with the company since 2003 and heads the Risk, Compliance, and Operation Functions. He is a Chartered Accountant by profession and graduated from Narsee Monjee College of Commerce and Economics. He has more than 18 years of rich experience in Capital Market Operations, Risk Management, and Compliance Functions.	Mr. Arvind Vohra is the Country Head - Retail branch banking and Trade & Forex at HDFC Bank. In a career spanning over two and a half decades, Mr. Vohra has worked with consumer-centric categories across Banking, Telecommunications and Consumer sectors. Mr. Vohra leads retail branch banking business, trade and forex business encompassing retail liabilities franchise, retail and business assets origination, focusing through key priorities of customer acquisition, holistic customer life cycle management, analytics-driven insightful customer conversations and customer experience excellence through consumer journeys simplification and digitization. Prior to joining the bank in 2018, Mr. Vohra has served in Vodafone, Philips, Standard Chartered Bank in business leadership positions leading large teams and scaling businesses. An engineer by education, Mr. Vohra completed MBA from Xavier Institute of Management, Bhubaneswar in 1995, and a senior leadership programme from London Business School in 2015.
Terms and conditions of appointment or reappointment	Whole Time Director, (liable to retire by rotation)	Non-Executive Director
Details of remuneration sought	As given in resolution in Agenda Item No. 8	NIL
Details of the remuneration last drawn by such person (FY 2022-23)	INR 1,08,55,073	NIL
Date of first appointment on the Board	01/04/2017	09/01/2023
Shareholding in the Company	5850	NIL
Relationship with other Directors, Manager and other Key Managerial	None	None
The number of Meetings of the Board attended during (FY 2022-23)	10	3
Other Directorships (excluding HDFC Securities Limited)	-	-