

HDFC Securities Limited
26th Annual General Meeting
Held on June 15, 2026, at 11.00 A.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 26th 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 2026, 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 – Chairman

I welcome you all to this 26th 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 and CEO
7. Mr. Ashish Rathi, Whole Time Director and COO

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

FY 2025-26 unfolded against a backdrop of global uncertainty but domestic strength. While major economies grappled with slower growth, tight financial conditions, and geopolitical shocks, India consolidated its position as the world's fastest-growing large economy, providing a solid foundation for our capital markets and for HDFC Securities.

Globally, growth remained modest and uneven as inflation, though easing, stayed above pre-pandemic levels in many countries, and policy rates remained elevated for longer than expected. Risk sentiment oscillated with every new data point and geopolitical development, causing intermittent risk-off phases across asset classes.

After a strong run in FY 2024-25, domestic equities started the fiscal year on a strong footing, primarily driven by resilient earnings and domestic flows; towards the end, some gains were pared as global risk aversion increased, foreign investors turned net sellers, and a cautious sentiment played out, especially in small-cap and microcap segments.

Beneath the index moves, market depth improved. IPO activity stayed healthy, mutual fund assets and SIP books expanded, and ETFs and index funds gained ground. Retail investors remained the bedrock of our markets, with demat accounts and unique investor counts crossing new milestones and a rising share of participation coming from Tier II and III locations, younger investors, and women.

For Indian investors, FY 2025-26 reaffirmed three lessons. First, volatility is intrinsic to equity investing, and phases of consolidation are a normal part of long-term wealth creation. Second, diversification across asset classes, sectors, and styles is essential in a world where global shocks can transmit quickly. Third, disciplined processes, such as systematic investing, asset allocation, and periodic rebalancing, serve investors better than attempts to time every market move.

At HDFC Securities, we see our role as partners in the structural shift from simple financialisation to true equitization of savings. Over the years, we have evolved from a traditional broker into a full-spectrum, digital-first investment and wealth platform, spanning discount broking, advisory-led investing, wealth management for HNIs, and access to domestic and international markets.

During the year, HSL developed and implemented several features to enhance customer experience, trading capabilities, and investment tools across its InvestRight and SKY platforms. These include features/tools such as portfolio optimizer that empowers customers to analyse and optimize their portfolios, integration with NxtOption platform for advanced analytics and trading in options, launch of the new InvestRight web platform, SKY Signals that provides real-time chart pattern alerts for traders, equity and MTF basket investment tools and tools for advanced order management. Now we also have a presence in GIFT City. Throughout, governance has remained central: Board-level oversight of risk, technology, cyber security, and customer service, coupled

with our status as a Qualified Stock Broker, reflects the standards we uphold in compliance, risk management, and investor protection.

Looking ahead, India is well placed to sustain high single-digit growth in FY 2026-27, supported by formalization, digitization, infrastructure build-out, and the steady shift from physical to financial assets. The global backdrop is expected to remain complex. Our priorities are therefore clear: deepen our digital and AI-led capabilities, strengthen research and advisory, extend our reach into underserved segments, and pursue growth with an unwavering commitment to governance and stakeholder value.

Backed by the strength of HDFC Bank, guided by an experienced Board, and powered by a passionate team, HDFC Securities is well-positioned to help investors navigate volatility with confidence and participate in India's next decade of growth.

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.

Thereafter, the queries of both the shareholders, namely Mr Aspi Bhesania and Mr. Chetan Chadda, were replied satisfactorily by Mr Dhiraj Relli

Mr. Neeraj Swaroop

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, 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: To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2026, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and Auditors thereon.

Item No. 2: To confirm the payment of Interim Dividend on equity shares for the financial year 2025-26.

Item No. 3: To appoint a Director in place of Mr. Ashish Rathi (DIN: 07731968) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No. 4: To approve the re- appointment of Mr. Dhiraj Relli (DIN: 07151265) as a Managing Director and Chief Executive Officer of the company

Item No. 5: To approve the appointment of Mr. Arvind Vohra (DIN: 08016740) As A Non-Executive Nominee 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 June 18, 2026, 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 26th Annual General Meeting as closed. I sincerely thank all the shareholders for their support and participation.

Thank you.

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