



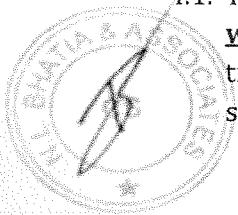
SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

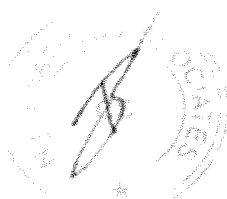
To,
The Chairman,
HDFC Securities Limited
IThink Techno Campus, Bld-B, Alpha,
Office Floor 8, Opp. Crompton Greaves,
Kanjurmarg (E), Mumbai - 400042.

Dear Sir,

1. I, Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P No. 9625), Partner, M/s. N L Bhatia & Associates, (UIN: P1996MH055800), have been appointed as a Scrutinizer by the Board of Directors of HDFC Securities Limited ("the Company") vide Board Resolution dated July 13, 2026, for the purpose of scrutinizing the e-voting on resolutions carried out through Postal Ballot and ascertaining the requisite majority on e-voting undertaken as per the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
2. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, Rules, Circulars and Notifications issued by the Ministry of Corporate Affairs ("MCA Circulars") on the resolutions contained in the Postal Ballot Notice dated July 13, 2026.
3. My responsibility as a Scrutinizer for the e-voting during the Postal Ballot is restricted to make Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" the Special & Ordinary resolutions stated in the Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited ("CDSL"), the authorized agency to provide e-voting facilities, engaged by the Company.
4. Further to above, I submit my Report as under:
 - 4.1. The Company has provided the e-voting facility through CDSL, on their website www.evotingindia.com. The Company has uploaded the items of business to be transacted on the website of the Company and also on the website of CDSL to facilitate its shareholders to cast their votes through e-voting.



- 4.2. The Company as on the **"Cut - Off Date" i.e. on Friday, July 24, 2026**, had **11729 Members out of which 11729 Members** (i.e., excluding Trading Members and their associates or agents of such Trading Members) were entitled to vote on the resolutions, as set out in the Notice of the Postal Ballot
- 4.3. The Postal Ballot Notice dated **July 13, 2026** was sent to **11444 Members on July 29, 2026**, whose e-mail ids were registered with the Company's Registrar and Share Transfer Agent/ Depositories. The Postal Ballot Notice inter alia contained the detailed procedure to be followed by the members who were entitled to cast their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014.
- 4.4. As prescribed in the said Rules, the Company has also published an advertisement in Newspapers on **July 30, 2026**, in **The Free Press Journal (English)** and in **Nav Shakti (Marathi)** which carried the required information as specified in the said Rules.
- 4.5. The e-voting commenced on **Friday, July 31, 2026, 9.00 a.m. IST** and ended on **Saturday, August 29, 2026, 5:00 p.m. IST**. Thereafter, the e-voting was disabled.
- 4.6. The votes cast by the Shareholders through e-voting facility were thereafter unblocked. I have scrutinized and reviewed the votes tendered by verifying it using the Scrutinizer's Login on the CDSL e-voting website after the closure of e-voting period.
5. My Report on the E -Voting Results of the Postal Ballot is as under:



SPECIAL BUSINESS:**1. Resolution 1: As a Special Resolution:**

To give loans, inter-corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013:

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast
76	1,68,79,016	99.9998%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast
10	40	0.0002%

(iii) There are no abstained votes on the resolution.



2. **Resolution 2: As a Special Resolution:**

Increase the limits of borrowing by the Board of Directors of the Company under section 180(1)(c) of the Companies Act, 2013

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
75	1,68,79,008	99.9997%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
11	48	0.0003%

(iii) There are no abstained votes on the resolution.



3. Resolution 3: As an Ordinary Resolution:

To approve the increase in authorised share capital and consequent alteration of the capital clause of the Memorandum of Association of the Company:

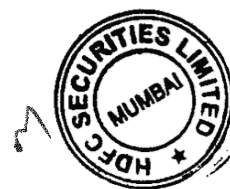
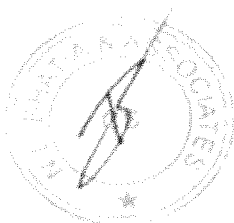
(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
80	1,68,79,034	99.9999%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
6	22	0.0001%

(iii) There are no abstained votes on the resolution.



4. Resolution 4: As an Ordinary Resolution:

Ratification of excess remuneration paid to the Managing Director and Chief Executive Officer:

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
70	1,68,13,927	99.9994%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast	% of total number of valid votes cast*
15	109	0.0006%

(iii) There are no abstained votes on the resolution.

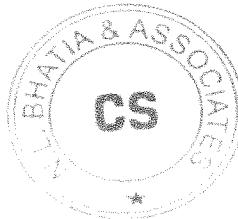


6. In view of the above scrutiny, I hereby certify that the Resolutions mentioned in Item Nos. 01 to 04 have been passed with requisite majority.
7. The above-mentioned resolutions shall be deemed to be passed as on **Saturday, August 29, 2026, i.e. last date of E - Voting of the Postal Ballot of the Company.**

All the electronic data and relevant records of E-voting will remain in my custody until the Chairman of the Company considers, and approves and the same shall be handed over thereafter to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours faithfully,

For M/s. N L Bhatia & Associates
Practicing Company Secretary
UIN: P1996MH055800
P/R NO.: 6392/2025



[Signature]

Bhaskar Upadhyay
Partner
FCS - 8663
CP No. - 9625
UDIN: F008663H001315034

Date: August 31, 2026
Place: Mumbai

Countersigned
For HDFC Securities Limited



[Signature]

Mitul Palankar
Company Secretary
(ACS-22390)

Date: August 31, 2026
Place: Mumbai