

**B&A**  
**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**SCRUTINIZER'S REPORT**

[Pursuant to section 110 of the Companies Act, 2013 and  
Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman  
HDFC Securities Limited  
(CIN: U67120MH2000PLC152193)  
Office Floor 8  
I Think Techno Campus, Building B-Alpha,  
Kanjurmarg (E), Mumbai-400042

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of HDFC Securities Limited (hereinafter referred as "the Company") on, February 10, 2024, I, Manisha Maheshwari, Partner of M/s Bhandari and Associates, Company Secretaries, have been appointed as a Scrutinizer for conducting Postal Ballot including voting by electronic means in respect of passing of the resolutions contained in the postal ballot notice dated February 10, 2024 ("Notice") in a fair and transparent manner.

The management of the Company is responsible to ensure compliance with provisions of section 108 and 110 of the Companies Act, 2013 ("the Act") and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 made thereunder including General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and No. 9/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") relating to postal ballot including voting by electronic means.

My responsibility as a scrutinizer for the voting process is restricted to prepare the scrutinizer report on the votes cast "in favour" or "against" the resolution(s) on the basis of reports generated from the e-voting system provided by the Central Depository Services (India) Limited ("CDSL"), the authorized service provider for extending the facility of electronic voting to the members of the Company.

Further to the above, I submit my report as under:



1. In terms of Section 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 the Company has issued a Postal Ballot notice dated February 10, 2024 for passing of Resolutions mentioned in the said notice to its members.
2. In terms of MCA Circulars, the Company had sent the notice in electronic form only to its members whose name(s) appeared in the Register of members/ list of beneficiaries as on Tuesday, February 20, 2024. The hard copy of postal ballot notice along with postal ballot forms and pre-paid business envelope was not sent to the members for the postal ballot in accordance with the provisions specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members had taken place through the remote e-voting system only.
3. In accordance with the Act and MCA Circulars, the Company has published an advertisement in "The Free Press Journal" (English Newspaper) and "Navshakti" (Vernacular Newspaper) in their respective editions dated February 24, 2024, giving due notice to the shareholders of the Company including those who were either holding shares in physical or in respect of whom, the email address was not available in the records of Depositories or the RTA, as to the manner in which they can register their email id and receive the notice of postal ballot and necessary instructions to vote electronically on the resolutions forming part of the notice.
4. Pursuant to the provisions of Section 108, 110 and other applicable provisions, if any of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto), the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, MCA Circulars and any amendments thereto, the Company had provided electronic voting facility ("e-voting") to the members of the Company whose name appears in the Register of Members/ list of beneficiaries as on the cut-off date being Tuesday, February 20, 2024 and had engaged CDSL for providing e-voting platform.
5. The e-voting commenced on Sunday, February 25, 2024 at 9.00 a.m. (IST) and concluded on Monday, March 25, 2024 at 5.00 p.m. (IST) and thereafter voting portal was blocked forthwith.
6. After completion of e-voting, votes cast by members, were unblocked in the presence of two witnesses Ms. Sampada Indap and Mr. Saurabh Somani who are not in the employment of the Company and the details containing, *inter-alia*, list of the members, who voted "in favour" or "against" on the resolutions were derived from report generated from the e-voting website of CDSL i.e. <https://www.evotingindia.com/>
7. A summary of electronic voting confirmations received for the following resolutions is as under:





### **Item No. 1: Special Resolution**

Increase in the existing limits to give loans, inter corporate deposits, give guarantees and acquire securities in excess of the limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 13,000 Crore.

(i) Voted **in favour** of the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	27	1,52,02,356	100

(ii) Voted **against** the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	2	55	Negligible

(iii) **Invalid** votes: -

Mode	Number of Members	Number of votes cast by Members
E-voting	0	0

### **Item No. 2: Special Resolution**

Increase in the limits of borrowing of the Board of Directors of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 up to an aggregate sum of Rs.13,000 Crore.

(i) Voted **in favour** of the Resolution: -

Mode	Number of members voted	Number of votes cast in favour of the resolution	% of total number of valid votes cast
E-voting	24	1,52,02,294	100

(ii) Voted **against** the Resolution: -

Mode	Number of members voted	Number of votes cast against the resolution	% of total number of valid votes cast
E-voting	5	117	Negligible

(iii) **Invalid** votes: -

Mode	Number of Members	Number of votes cast by Members
E-voting	0	0

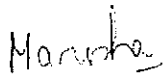


8. The Resolutions mentioned in the Postal Ballot Notice dated February 10, 2024 as per the details above stands passed with requisite majority.
9. The relevant records relating to voting shall be under my safe custody till the Chairman or person authorized by him, considers, approves and signs the minutes of this Postal Ballot and thereafter, the same shall be returned to the Company Secretary of the Company for preserving safely.


You may accordingly declare the result of the "voting by Postal Ballot."

Thanking you,  
Yours truly,

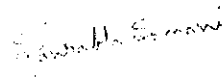
For Bhandari & Associates  
Company Secretaries  
Firm Registration No: P1981MH043700



Manisha Maheshwari  
Partner  
ACS No. 30224 | C. P. No. 11031  
Mumbai | March 26, 2024  
ICSI UDIN: A030224E003630744

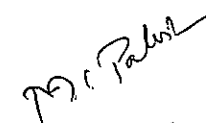


Witness 1: Sampada Indap



Witness 2: Saurabh Somani

COUNTER SIGNED BY:  
For HDFC Securities Limited



Mitul Palankar  
Company Secretary  
(Under Authority by Chairman)