

# B&A

**BHANDARI & ASSOCIATES**  
COMPANY SECRETARIES

**Consolidated Scrutinizer's Report for Remote E-Voting & E-Voting  
at the 23<sup>rd</sup> Annual General Meeting of HDFC Securities Limited**  
[Pursuant to section 108 of the Companies Act, 2013 and  
Companies (Management and Administration) Rules, 2014 as amended]

To,  
The Chairman of 23<sup>rd</sup> Annual General Meeting of  
HDFC SECURITIES LIMITED  
(CIN: U67120MH2000PLC152193)  
Office Floor 8,  
I Think Techno Campus,  
Building B-Alpha,  
Kanjurmarg (E)  
Mumbai - 400042

Dear Sir,

I, Manisha Maheshwari, Partner of Bhandari & Associates, Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of HDFC Securities Limited ("the Company") for the purpose of scrutinizing the voting by electronic means i.e. remote e-voting and through electronic voting system at the 23<sup>rd</sup> Annual General Meeting ("AGM") pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended on the resolutions contained in the Notice of the 23<sup>rd</sup> AGM of the shareholders of the Company, held on Thursday, July 13, 2023 at 3.30 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in a fair and transparent manner.

The management of the Company is responsible to ensure compliance with the provisions of the Companies Act, 2013 & the rules made thereunder including MCA General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars"); relating to voting through electronic means by remote e-voting and electronic voting at the AGM by the shareholders on the resolutions proposed in the Notice of the 23<sup>rd</sup> AGM of the Company.

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) based on the 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 shareholders of the Company.



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

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rule, 2014 (including any amendments thereto) and MCA Circulars, the Company has availed the e-voting facility offered by CDSL for conducting remote e-voting prior to the AGM and e-voting at the AGM by the Shareholders who attended the AGM through VC / OAVM and who had not cast their vote through remote e-voting.
- (ii) In terms of MCA Circulars, the Company had sent the notice of AGM along with Annual Report for FY 2022-23 in electronic form only to its members whose name(s) appeared in the Register of members/ list of beneficiaries as on June 16, 2023.
- (iii) The public advertisement with respect to dispatch of notices and conducting of voting through electronic means was published in an English newspaper "The Free Press Journal" and a vernacular newspaper "Navshakti" of wide circulation in their respective editions dated June 22, 2023.
- (iv) The shareholders of the Company holding shares as on the cut-off date of Wednesday, July 5, 2023 were entitled to vote on the resolutions as set out in the Notice of the AGM.
- (v) The voting period for remote e-voting commenced on Monday, July 10, 2023 at 9.00 A.M and ended on Wednesday, July 12, 2023 at 5.00 P.M. and thereafter voting portal was blocked forthwith.
- (vi) On Thursday, July 13, 2023 after the conclusion of AGM, the report on the e-voting carried at the AGM and remote e-voting process were unblocked by me in the presence of two witnesses viz., Ms. Sampada Indap and Ms. Vidhi Maheshwari.
- (vii) I have scrutinized and verified the votes cast through remote e-voting and e-voting at the AGM based on the data generated from CDSL e-voting portal.

I now submit my Consolidated Report on the Results of the remote e-voting and e-voting at the AGM in respect of said resolutions as under:





**Item No. 1: Ordinary Resolution**

Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	32	1,52,33,997	100
<b>Total</b>	<b>45</b>	<b>1,52,56,712</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 2: Ordinary Resolution**

Confirmation of payment of Interim Dividend on equity shares.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	32	1,52,33,997	100
<b>Total</b>	<b>45</b>	<b>1,52,56,712</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 3: Ordinary Resolution**

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

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	31	1,52,03,997	100
<b>Total</b>	<b>44</b>	<b>1,52,26,712</b>	<b>100</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>





#### Item No. 4: Ordinary Resolution

Appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (FRN 301003E/E300005), as Statutory Auditors of the Company for five financial years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting.

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	12	18,970	83.51
Remote e-voting	31	1,52,33,397	99.99
<b>Total</b>	<b>43</b>	<b>1,52,52,367</b>	<b>99.97</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	1	3,745	16.49
Remote e-voting	1	600	0.01
<b>Total</b>	<b>2</b>	<b>4,345</b>	<b>0.03</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 5: Ordinary Resolution**

Appointment of Mr. Arvind Vohra (DIN: 08016740) as a Non-Executive Director of the Company to hold office for three consecutive years up to January 8, 2026.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	30	43,353	100
<b>Total</b>	<b>43</b>	<b>66,068</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 6: Ordinary Resolution**

Approval for fixing payment of commission to Independent Directors 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.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	31	1,52,33,966	100
<b>Total</b>	<b>44</b>	<b>1,52,56,681</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	1	31	0
<b>Total</b>	<b>1</b>	<b>31</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>





**Item No. 7: Ordinary Resolution**

Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as the Chairman of the Company and payment of remuneration to him.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	32	1,52,33,997	100
<b>Total</b>	<b>45</b>	<b>1,52,56,712</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 8: Ordinary Resolution**

Re-appointment of Mr. Ashish Rathi (DIN: 07731968) as a Whole-Time Director of the Company for a period of three years w.e.f. April 1, 2023 and payment of remuneration to him.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	31	1,52,32,997	100
<b>Total</b>	<b>44</b>	<b>1,52,55,712</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



**Item No. 9: Special Resolution**

Issue of Equity Stock Options to the employees of the Company under an employee stock option Scheme.

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	13	22,715	100
Remote e-voting	31	1,52,33,966	100
<b>Total</b>	<b>44</b>	<b>1,52,56,681</b>	<b>100</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by Members	% of total number of valid votes cast
E-voting at AGM	0	0	0
Remote e-voting	1	31	0
<b>Total</b>	<b>1</b>	<b>31</b>	<b>0</b>

(iii) Invalid votes:

Mode of voting	Number of Members voted	Number of votes cast by Members
E-voting at AGM	0	0
Remote e-voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>





- (viii) All the resolutions mentioned in the AGM notice dated April 14, 2023 as per the details above stand passed with the requisite majority.
- (ix) The electronic data and all other relevant records relating to the e-voting is under my safe custody and all will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,

Yours Faithfully,  
For Bhandari & Associates  
Company Secretaries

*Manisha*

Manisha Maheshwari  
Partner  
ACS No. 30224; C.P. No. 11031  
ICSI UDIN: A030224E000608263



Mumbai | July 14, 2023

*Sampada Indap*  
Witness 1: Sampada Indap

*Vidhi Maheshwari*  
Witness 2: Vidhi Maheshwari

COUNTER SIGNED BY:  
For HDFC Securities Limited

Company Secretary  
(Under Authority by Chairman)

- (viii) All the resolutions mentioned in the AGM notice dated April 14, 2023 as per the details above stand passed with the requisite majority.
- (ix) The electronic data and all other relevant records relating to the e-voting is under my safe custody and all will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,

Yours Faithfully,  
For Bhandari & Associates  
Company Secretaries

*Manisha*

Manisha Maheshwari  
Partner  
ACS No. 30224; C.P. No. 11031  
ICSI UDIN: A030224E000608263



Mumbai | July 14, 2023

*Sampada Inclap*  
Witness 1: Sampada Inclap

*Vidhi Maheshwari*  
Witness 2: Vidhi Maheshwari

COUNTER SIGNED BY:  
For HDFC Securities Limited

*M. Palvi*  
Company Secretary  
(Under Authority by Chairman)