S. S. Rauthan & Associates
Company Secretaries

CS Surjan Singh Rauthan
B.Com., F.C.S

SCRUTINIZER'S REPORT

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto)

To,
The Chairman
HDFC Life Insurance Company Limited
(Formerly known as HDFC Standard Life Insurance Company Limited)
(CIN:L65110MH2000PLC128245)
13th Floor, Lodha Excelus, Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai-400 011.

Dear Sir,

I, Surjan Singh Rauthan (C.P. 3233), Practicing Company Secretary, Proprietor of M/s S. S. Rauthan & Associates, Company Secretaries, has been appointed as a Scrutinizer by the Board of Directors of **HDFC Life Insurance Company Limited** *(Formerly known as HDFC Standard Life Insurance Company Limited)* (herein after referred as "the Company") for the purpose of scrutinizing the remote e-voting and e-voting undertaken at the venue of 19th Annual General Meeting (AGM) of the Company held on July 23, 2019 at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai-400 020 on the resolution contained in the Notice convening the said AGM and ascertaining the requisite majority as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

1. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolution contained in the Notice of the 19th Annual General Meeting of the members of the Company. My responsibility as a scrutinizer for the remote e-voting and the e-voting undertaken at the venue is to ensure that the voting process is conducted in a fair and transparent manner, and is restricted to submitting a Scrutinizer's Report of the votes cast "for" or "against" the resolution stated in the notice to the Chairman of the Company or the person authorised by him, based on the report generated from the electronic voting system provided by Karvy Fintech Private Limited (Karvy) (*formerly known as Karvy Computershare Private Limited)*, the authorized agency to provide e-voting facilities.

2. Further to above, I submit my report as under:
   2.1 The Company has provided the e-voting facility through Karvy Fintech Pvt. Ltd., (Karvy) E-Voting website https://evoting.karvy.com.

S. S. Rauthan & Associates * C.P. No. 3233 MUMBAI * Company Secretaries

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CELEBRATING 20th ANNIVERSARY

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The Company had uploaded all the items of business to be transacted at the 19th Annual General Meeting on the website of the Company and Karvy to facilitate its members to cast their vote through e-voting.

2.2 The notice of AGM sent (both through e-mail and physical form) contained the procedure to be followed by the members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

2.3 As prescribed in the said Rules, the Company has also published an advertisement in newspapers on **26th June, 2019** in **"Business Standard"**, (in English) and in **"Sakal"** (in Marathi). It carried the required information as specified in the said rules.

2.4 Voting rights of Member have been reckoned in proportion to their shares of the paid-up equity share capital of the Company as on the cut off-date i.e **Tuesday, July 16, 2019.**

2.5 The remote e-voting commenced from **Thursday, July 18, 2019 (9.00 a.m. IST) and concluded on Monday, July 22, 2019 (5.00 p.m. IST).**

2.6 At the AGM, the Chairman after the discussion on all matters included in the said Notice was over, announced that the Members present at the AGM and who have not cast their vote by remote e-voting, can exercise their voting rights electronically, which was made available at the venue of the AGM.

2.7 Thereafter, on completion of the voting at the venue of the AGM, the voting summary of the votes cast at the AGM venue was generated from the electronic voting system provided by the Karvy.

2.8 The votes cast through remote e-voting were unblocked in the presence of two witnesses Mrs. Kaushalya D. Adhikari and Ms. Juie Pavle who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

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The consolidated results of the valid remote e-voting together with that of voting at the venue of the AGM is as under:

Item No.1 - As an Ordinary Resolution:

(a) To receive, consider and adopt the Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon.

(b) To receive, consider and adopt the Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
608	1766494183	100

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
6	181	0

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

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Item No.2 - As an Ordinary Resolution:

To confirm the payment of Interim Dividend on Equity Shares as final dividend on Equity Shares for the financial year ended March 31, 2019.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
603	1766765493	99.9950

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
17	89035	0.0050

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.3 - As an Ordinary Resolution:

Re-appointment of Mr. Keki Mistry (DIN: 00008886), as Director of the Company, who retires by rotation.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
529	1731491474	98.0978

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
90	33574774	1.9022

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(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.4 - As an Ordinary Resolution:

Approval of re-appointment of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No.012754N/N500016), Chartered Accountants as one of the Joint Statutory Auditor and to fix remuneration of Joint Statutory Auditors of the Company.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
584	1762921117	99.8785

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
36	2145147	0.1215

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.5 - As an Ordinary Resolution:

Approval for not filling-up the vacancy caused by retirement of Sir Gerald Grimstone (DIN: 01910890) who retire by rotation and, does not offer himself for re-appointment.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
601	1765001391	99.9964

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
12	63427	0.0036

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.6 - As an Ordinary Resolution:

Approval for appointment of Ms. Bharti Gupta Ramola (DIN:00356188) as an Independent Director.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
552	1745757833	99.2232

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
59	13667028	0.7768

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

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Item No.7 - As a Special Resolution:

Approval of appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
572	1743462766	99.3306

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
29	11748532	0.6694

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.8 - As a Special Resolution:

Approval of appointment of Mr. Prasad Chandran (DIN:00200379) as an Independent Director.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
583	1747536060	99.5627

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
17	7675223	0.4373

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(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.9 - As a Special Resolution:

Approval for continuation of directorship of Mr. Deepak Parekh (DIN:00009078) as a Non-Executive Director.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
545	1737637427	98.4461

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
74	27427822	1.5539

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.10- As an Ordinary Resolution:

Approval for revision in the remuneration of Ms. Vibha Padalkar (DIN:01682810), Managing Director & Chief Financial Officer.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
578	1757848355	99.9851

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
29	262026	0.0149

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
3	1314130

Item No.11- As an Ordinary Resolution:

Approval for revision in the remuneration of Mr. Suresh Badami (DIN:08224871), Executive Director.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
578	1758765462	99.9802

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
32	348649	0.0198

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

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Item No.12 - As a Special Resolution:

Approval for Employee Stock Option Scheme-2019 for the eligible employees of the Company.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
581	1755690203	99.4316

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
39	10036434	0.5684

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
2	829100

Item No.13- As a Special Resolution:

Approval for Employee Stock Option Scheme-2019 for the eligible employees of Subsidiary Company(ies) of the Company.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
576	1756518558	99.4318

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
45	10037179	0.5682

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(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

Item No.14- As a Special Resolution:

Approval for increase in foreign portfolio investment limits in the Company.

(i) Voted **for** the resolution:

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
601	1766863423	99.9999

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

Number of Members voted electronically	Number of votes cast	% of total number of valid votes cast
21	2415	0.0001

(iii) **Invalid** Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
NIL	NIL

We observed that :
a) 66 Members had cast their votes at the AGM.
b) 560 Members had cast their votes through remote e-voting.

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Based on the aforesaid results, we report that 8 Ordinary Resolutions as set out in Items Nos. 1 to 6,10,11 and 6 Special Resolutions as set out in Item Nos.7 to 9 and 12 to 14 of the Notice dated June 20, 2019 for the 19th AGM held on July 23, 2019 have been passed with requisite majority.

All the relevant records of e-voting is under my safe custody until the Chairman of the Company considers, approves and signs the minutes of the 19th AGM and the same shall be handed over thereafter to the Company Secretary of the Company for safe keeping.

Thanking you,

Yours faithfully,
For S. S. Rauthan & Associates
Company Secretaries

S. S. Rauthan & Associates * C.P. No. 3233 MUMBAI * Company Secretaries

Surjan Singh Rauthan
Proprietor
FRN:S1999MH026900
FCS No.4807C.P. No.3233
Scrutinizer for Remote e-voting and e-voting at AGM Venue

Place : Mumbai
Date : July 23, 2019

Countersigned

Mr. Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

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