BHANDARI & ASSOCIATES
Company Secretaries
901, Kamla Executive Park, Off. Andheri Kurla Road,
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SCRUTINIZER'S REPORT

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

January 29, 2015

The Chairman,
HDFC Standard Life Insurance Company Limited
13th Floor, Lodha Excelus,
Apollo Mills Compound,
N.M Joshi Marg,
Mahalaxmi,
Mumbai – 400 011

Dear Sir,

The Board of Directors of the Company through a resolution dated December 12, 2014 passed on December 12, 2014, had appointed me as a Scrutinizer for conducting Postal Ballot voting process in a fair and transparent manner.

The management of the Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and physical Postal Ballot Forms on the resolution(s) contained in the Postal Ballot notice dated December 16, 2014.

My responsibility as a scrutinizer for the voting process is restricted to make a scrutinizer report of the votes cast "in favour" or "against" the resolution(s) based on the Postal Ballot Forms submitted by the shareholders of the Company and 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:

1. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rule, 2014, the Company has issued a Postal Ballot Notice dated December 16, 2014 for passing of special resolution(s) mentioned in the said notice to its members. The Company has completed on December 22, 2014, the dispatch of Postal Ballot Forms along with self-addressed postage – prepaid business reply envelope to its members whose name(s) appear on the Register of members/ list of beneficiaries as on December 5, 2014.

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2. The members were informed vide the Postal Ballot Notice that they were required to give their assent (for) or dissent (against) to the proposals through physical Postal Ballot Forms, which were required to be sent to us on or before 6.00 pm on January 28, 2015, or through e-voting facility which was kept open from 9.00 am on Tuesday, December 30, 2014 to 6.00 pm on Wednesday, January 28, 2015 (both days inclusive).

3. The Company has provided electronic voting facility to the shareholders of the Company and has engaged Central Depository Services Limited ("CDSL") for providing e-voting platform. Email communication in respect of e-voting for Postal Ballot of the Company had been sent to email addresses which were registered with the Depositories.

4. Particulars of all Postal Ballot Forms received from the members including electronic voters have been entered in a register separately maintained for the purpose.

5. The Postal Ballot Forms were duly opened in my presence and scrutinized and the shareholding was confirmed with the Register of Members of the Company/list of beneficiaries as on December 5, 2014 as made available by Datamatics Financial Services Limited, the Registrar & Share Transfer Agent of the Company. The report of shareholders voting through e-voting option was generated after close of working hours i.e. 6.00 pm on 28th January, 2015.

6. All Postal Ballot Forms received upto 6.00 pm on January 28, 2015, and electronic votes recorded from 9.00 am on December 30, 2014 upto the close of working hours i.e. 6.00pm on January 28, 2015, being the last date and time fixed by the Company for receipt of the Forms, were considered for my scrutiny.

7. A summary of the Postal Ballot Forms and electronic voting confirmations (e-votes) received for the following resolutions is as under:



RESOLUTION NO. 1

Special Resolution to grant an amount of up to Rs. 99.10 Crores (Rupees Ninety Nine Crores and Ten Lacs Only) to HDFC Standard Life Employees Stock Option Trust as an interest free loan, in one or more tranche(s).

Description	Number of Members	Number of Votes
Postal Ballot Forms received* (physical)	19	133,168
Electronic Voting confirmations (e-votes)	23	1,965,332,514
Total	42	1,965,465,682
Less: Invalid Postal Ballot Forms. (Physical & e-votes)	3	4,494
Valid Postal Ballot Forms (Physical and e-votes)	39	1,965,461,188

	Number of Members	Number of Votes	Votes (%)
Votes casts in favour of the Resolution* (Physical & e-votes)	38	1,965,461,088	99.99
Votes casts against the Resolution (Physical & e-votes)	1	100	0.01
Total	39	1,965,461,188	100

*Some of the members have voted for lesser number of shares than the shares held by them.

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RESOLUTION NO. 2

Special Resolution in partial modification of and further to the special resolution passed at the 14th Annual General Meeting of the Company held on June 24, 2014 at item no 14, to issue, offer and allot equity shares to its Eligible Employees (including Managing/ Whole Time Director(s)) under one or more Employees Stock Options Scheme (s) ("ESOP Schemes")

Description	Number of Members	Number of Votes
Postal Ballot Forms received* (physical)	19	137,218
Electronic Voting confirmations (e-votes)	23	1,965,332,514
Total	42	1,965,469,732
Less: Invalid Postal Ballot Forms. (Physical & e-votes)	3	4,494
Net Valid Postal Ballot Forms (Physical and e-votes)	39	1,965,465,238

	Number of Members	Number of Votes	Votes (%)
Votes casts in favour of the Resolution* (Physical & e-votes)	38	1,965,461,088	99.99
Votes casts against the Resolution (Physical & e-votes)	1	4150	0.01
Total	39	1,965,465,238	100

*Some of the members have voted for lesser number of shares than the shares held by them.

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RESOLUTION NO. 3

Special Resolution in partial modification of and further to the special resolution passed at the 14th Annual General meeting of the Company held on June 24, 2014 at item no 15, to offer, issue and allot shares of the Company to the Eligible Employees of its Subsidiary Company(ies) (present or future), under one or more Employees Stock Option Scheme(s)

Description	Number of Members	Number of Votes	
Postal Ballot Forms received* (physical)	19	137,218	
Electronic Voting confirmations (e-votes)	23	1,965,332,514	
Total	42	1,965,469,732	
Less: Invalid Postal Ballot Forms. (Physical & e-votes)	3	4,494	
Net Valid Postal Ballot Forms (Physical and e-votes)	39	1,965,465,238	
	Number of Members	**Number of Votes**	**Votes (%)**
Votes casts in favour of the Resolution* (Physical & e-votes)	37	1,965,458,588	99.99
Votes casts against the Resolution (Physical & e-votes)	2	6,650	0.01
Total	39	1,965,465,238	100

*Some of the members have voted for lesser number of shares than the shares held by them.

8. I have handed over the Postal Ballot Forms and other related papers/registers and records for safe custody to Mr. Manish Ghiya, Company Secretary who has been authorised by the Board in this regard.

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

Thanking you,

Yours truly,
For Bhandari & Associates

S. N. Bhandari,
Practicing Company Secretary
F.C.S – 761, C.P. 366

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