

MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080, (T) 022-21678100

Report of Scrutinizer for voting through e-voting on Postal Ballot
[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of
the Companies (Management and Administration) Rules 2014]

To
The Chairman
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor, Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai - 400011

Dear Sir,

Scrutinizer's Report on voting through e-voting for Postal Ballot in terms of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014

- A. Pursuant to the resolution passed by the Board of Directors of **HDFC Life Insurance Company Limited** (hereinafter referred as "**the Company**") on March 03, 2022, I, Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, scrutinize and process the postal ballot process and the votes cast respect of the resolution set out in the Postal Ballot Notice dated March 03, 2022 (hereinafter referred as "**Notice**").
- B. Member's approval was sought for approving the special business i.e., **Approval of related party transactions with HDFC Bank Limited.**
- C. Pursuant to Section 108 and 110 of the Act and Rule 20 and 22 of Companies (Management & Administration) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Company has confirmed that the electronic copy of the Notice and explanatory statement along with the process of e-voting were sent to the shareholders whose e-mail addresses were registered with the Depository Participant(s)/Registrar and Share Transfer Agent of the Company for communication purposes in compliance with the applicable MCA Circulars dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 15th June 2020, 17th August, 2020, 31st December 2020, 13th January 2021 23rd June 2021, 8th December 2021 and SEBI Circular dated 12th May, 2020, 28th September 2020 and 15th January, 2021 and applicable provisions of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India. The Company completed dispatch of Notice along with explanatory statement on March 03, 2022 to those members whose name(s) appeared on the Register of Members/ List of beneficiaries as on Friday, February 25, 2022 ("cut-off-date").

- D. The remote e-voting facility was provided by KFin Technologies Limited (“KFintech”).
- E. Members were required to communicate their assent or dissent only through remote e-voting system in terms of the said MCA Circulars.
- F. The e-voting period commenced on Friday, March 04, 2022 at 9.00 A.M. (IST) and ended on Saturday, April 02, 2022 at 5.00 P.M. (IST) for voting through e-voting.
- G. The e-voting was blocked at 5:00 P.M. (IST) on Saturday, April 02, 2022 and the e-voting summary statement was downloaded from e-voting website of KFin Technologies Limited.
- H. The Members holding shares as on the "cut off" date i.e. Friday, February 25, 2022, were entitled to vote on the proposed resolution.
- I. The register, in accordance with Rule 20 and Rule 22 of the Companies (Management & Administration) Rules, 2015, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them. There were no shares with differential voting rights in the Company, hence there is no requirement of maintaining of the list of shares with differential voting rights.
- J. The agenda for postal ballot is a material related party transaction as per Regulation 23 of SEBI Listing Regulation. Further, Regulation 23 (4) of SEBI Listing Regulations states that no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not. Accordingly, we have reconciled from the list of related parties given to us by the Company and excluded their voting while finalizing the voting results which is given in below table.

Result of the Postal Ballot through e-voting is as under:

Resolution Item No. 1: Ordinary Resolution: Approval of related party transactions with HDFC Bank Limited

| Category | Mode of Voting | No. of shares held | No. of votes polled* | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------------------------|--------------------|----------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | [1] | [2] | [3]={[2]/[1]}*100 | [4] | [5] | [6]={[4]/[2]}*100 | [7]={[5]/[2]}*100 |
| Promoter and Promoter Group | E - Voting through Postal Ballot | 1088659430 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public Institutions | | 732737568 | 673022446 | 91.85 | 673022446 | 0 | 100.00 | 0.00 |
| Public Non-Institutions | | 291125696 | 87849585 | 30.18 | 87804821 | 44764 | 99.95 | 0.05 |
| Total | | 2112522694 | 760872031 | 36.02 | 760827267 | 44764 | 99.99 | 0.01 |

*No of votes polled does not include no. of votes abstained

K. The aforesaid resolution was passed by requisite majority

**For Makarand M. Joshi & Co.,
Practicing Company Secretaries**

MAKARAND
MADHUSUDAN
JOSHI

Digitally signed by
MAKARAND MADHUSUDAN
JOSHI
Date: 2022.04.04 14:59:05
+05'30'

**Makarand M. Joshi
Partner**

FCS No.: 5533

CP No.: 3662

PR No.: 640/2019

UDIN: F005533D000012243

Place: Mumbai

Date: April 04, 2022

For HDFC Life Insurance Company Limited

**NARENDRA
GANGAN**

Digitally signed by NARENDRA GANGAN
DN: c=IN, o=Personal, title=9139,
pseudonym=49cedf407f9963bee3624ac0546c289bca826b5
d2f773caa1ec26522fa517bbf, postalCode=400016,
st=Maharashtra,
serialNumber=477bf60273ae81dbb28910a48bc6ba744a7ae
3b05d66f4fd94a6c99479307592, cn=NARENDRA GANGAN
Date: 2022.04.04 17:59:20 +05'30'

Narendra Gangan

General Counsel,

Chief Compliance Officer & Company Secretary

Place: Mumbai

Date: April 04, 2022