

Directors' Report

TO THE MEMBERS

Your directors are pleased to present the forty-third annual report of your Corporation with the audited accounts for the year ended March 31, 2020.

Financial Results	For the year ended March 31, 2020 (₹ in crore)	For the year ended March 31, 2019 (₹ in crore)
Profit Before Fair Value Changes, Dividend, Sale of Investments and Provision for Expected Credit Loss	12,540.55	11,158.67
Net Gain/(Loss) on Fair Value Changes	99.23	552.11
Fair Value Gain consequent to merger of GRUH Finance Limited with Bandhan Bank Limited	9,019.81	-
Dividend	1,080.68	1,130.64
Profit on Sale of Investments	3,523.75	1,212.35
Impairment on Financial Instruments (Expected Credit Loss)	(5,913.10)	(935.00)
Profit Before Tax	20,350.92	13,118.77
Tax Expense	2,581.27	3,486.31
Net Profit After Tax	17,769.65	9,632.46
Other Comprehensive Income	(6,652.31)	(131.53)
Total Comprehensive Income	11,117.34	9,500.93
Retained Earnings		
Opening Balance	11,635.24	7,929.24
Profit for the year	17,769.65	9,632.46
Re-measurement of Defined Benefit Plan	(31.99)	(11.94)
Amount Available for Appropriations	29,372.90	17,549.76
Appropriations:		
Special Reserve No. II	3,400.00	1,850.00
General Reserve	8,034.60	-
Statutory Reserve (Under Section 29C of the National Housing Bank Act, 1987)	200.00	100.00
Interim Dividend & Tax on Interim Dividend	-	616.70
Final Dividend & Tax pertaining to the previous year paid during the year	3,600.63	3,347.82
Closing Balance Carried Forward	14,137.67	11,635.24

Dividend

No interim dividend was declared by the Corporation during the year ended March 31, 2020 compared to an interim dividend of ₹ 3.50 per equity share of face value of ₹ 2 each in the previous financial year.

The Board of Directors has assessed the performance of the Corporation during the year under review. The board also took cognisance of the impact of the coronavirus disease (COVID-19) being declared as a pandemic. There remains a great deal of uncertainty of its impact on the global economy, financial markets, lives and livelihoods and the resultant impact on the Corporation as well.

Based on the performance of the Corporation during the year under review, the Board of Directors recognised the need to strike a balance between being prudent and conserving capital in the Corporation, whilst also meeting expectations of shareholders. The board after assessing the capital buffers and liquidity levels of the Corporation recommended a final dividend of ₹ 21 per equity share of ₹ 2 each compared to ₹ 17.50 per equity share in the previous year.

Thus, the total dividend recommended is ₹ 21 per equity share which is the same as the previous year.

The dividend pay-out ratio for the year ended March 31, 2020 is 20.5%.

Following the amendment in the Finance Act, 2020, the imposition of the Dividend Distribution Tax has been abolished. The dividend recommended for the financial year ended March 31, 2020 will be taxable in the hands of the shareholders of the Corporation. For further details,

shareholders are requested to refer the 'Shareholders' Information' section provided elsewhere in the annual report.

The dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors. The Dividend Distribution Policy is published elsewhere in the annual report and is also placed on the Corporation's website.

Management Discussion and Analysis Report, Report of the Directors on Corporate Governance and Business Responsibility Report

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and directions issued by the National Housing Bank (NHB), the Management Discussion and Analysis Report (MD&A) and the Report of the Directors on Corporate Governance form part of this report.

In accordance with the Listing Regulations, the Business Responsibility Report (BRR) has been placed on the Corporation's website. The policy on Business Responsibility is also placed on the Corporation's website.

Lending Operations

The Corporation is a housing finance company registered with NHB and is engaged in financing the purchase and construction of residential houses, real estate and certain other purposes in India. All other activities of the Corporation revolve around the main business.

Given the prolonged uncertainty and heightened risk averseness in the lending environment for

non-individual loans, the Corporation continued to be prudent by curtailing some of its lending to the non-individual segment. During the latter half of March 2020, overall lending operations were disrupted due to the national lockdown announced in a bid to curtail the spread of COVID-19. These factors impacted the overall performance of the loan book.

The Assets Under Management (AUM) as at March 31, 2020 amounted to ₹ 5,16,773 crore as compared to ₹ 4,61,913 crore in the previous year.

On an AUM basis, the growth in the individual loan book was 14%. The growth in the total loan book on an AUM basis was 12%.

The Corporation's outstanding loan book stood at ₹ 4,50,903 crore as at March 31, 2020, compared to ₹ 4,06,607 crore in the previous year.

During the year, the Corporation assigned loans amounting to ₹ 24,127 crore compared to ₹ 25,150 crore in the previous year.

As at March 31, 2020, the outstanding amount in respect of individual loans sold was ₹ 65,695 crore. The Corporation continues to service these loans.

Further details of lending operations are provided in the MD&A.

Market Borrowings

The Corporation is in compliance with the provisions of the Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 and has been regular in payment of principal and interest on the non-convertible debentures.

Details of market borrowings are provided in the MD&A and notes to Accounts.

Deposits

Deposits outstanding as at March 31, 2020 amounted to ₹ 1,32,324 crore as compared to ₹ 1,05,599 crore in the previous year – a growth rate of 25%.

CRISIL and ICRA have for the twenty-fifth consecutive year, reaffirmed their 'CRISIL FAAA/Stable' and 'ICRA MAAA/Stable' ratings respectively for HDFC's deposits. These ratings represent the highest degree of safety regarding timely servicing of financial obligations.

There has been no default in repayment of deposits or payment of interest during the year. All the deposits accepted by the Corporation are in compliance with the requirements of Housing Finance Companies (NHB) Directions, 2010 and other directions/guidelines prescribed by NHB regarding deposit acceptance.

As of March 31, 2020, public deposits amounting to ₹ 1,477 crore had not been claimed by 62,600 depositors. Since then, 12,188 depositors have claimed or renewed deposits of ₹ 384 crore. These numbers, however, have to be viewed in light of the pandemic and national lockdown announced in March 2020. Thus, the numbers pertaining to unclaimed deposits are not comparable with that of the previous year.

Depositors were intimated regarding the maturity of deposits with a request to either renew or claim their deposits. Where the deposit remains unclaimed, reminder letters are sent to depositors periodically and follow

up action is initiated through the concerned agent or branch.

Deposits remaining unclaimed for a period of seven years from the date they became due for payment have to be transferred to the Investor Education and Protection Fund (IEPF) established by the central government. The concerned depositor can claim the deposit from the IEPF. During the year, an amount of ₹ 1.86 crore was transferred to the IEPF.

Capital Adequacy Ratio

The Corporation's capital adequacy ratio (CAR) stood at 17.6%, of which Tier I capital was 16.5% and Tier II capital was 1.1%. The investment in HDFC Bank has been considered as a deduction in the computation of Tier I capital.

During the year, the National Housing Bank amended the capital adequacy requirements for Housing Finance Companies (HFCs). Accordingly, the minimum stipulated capital adequacy ratio for the year ended March 31, 2020 was increased from 12% to 13% and the minimum Tier I capital was increased from 6% to 10%.

In addition, NHB has also stipulated that the minimum capital adequacy ratio for HFCs would increase to 14% on or before March 31, 2021 and 15% on or before March 31, 2022.

Regulatory Guidelines

Following the amendment in the Finance Act, 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, HFCs would be treated as one of the categories of non-banking financial companies (NBFCs) for regulatory purposes and accordingly would come under RBI's direct oversight. NHB would continue to carry out supervision of HFCs.

The Corporation has complied with the Housing Finance Companies (NHB) Directions, 2010 and other directions/guidelines prescribed by NHB regarding deposit acceptance, accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, information technology framework, fraud monitoring, concentration of investments, risk management, capital market exposure norms and know your customer and anti-money laundering.

Corporate Social Responsibility (CSR)

During the year, the Corporation's CSR activities focused on three key sectors – healthcare, education and skilling and livelihoods. As these sectors are wide-ranging, the Corporation prioritised key sub-thematic areas within each of these sectors to ensure that the CSR interventions were targeted most optimally. The Corporation also supported projects relating to community development, environment and sports. The Corporation contributed directly and through the H T Parekh Foundation to the identified social sectors.

The HDFC group together committed ₹ 150 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES Fund) to support the Indian government's efforts in managing the health crisis caused by the COVID-19 pandemic. Of this, the Corporation's contribution was ₹ 60 crore.

During the national lockdown, the H T Parekh Foundation intensified its efforts to further reach vulnerable communities across various states in India. The foundation increased its reach to support 22 partners across 12 states, with either cooked meals or monthly ration kits or hygiene safety

kits for the police force. As of date, the foundation has touched over 1.2 lac individuals through the provision of food ration kits and supported approximately 7.7 lac cooked meals during the lockdown. Over 1 lac personal protection equipment (PPE) kits, 70,000 masks and some ventilators have been distributed to state governments of Maharashtra, Delhi and Gujarat and charitable hospitals treating COVID-19 patients.

Accordingly, a total of ₹ 77 crore has been provided towards COVID-19 relief across healthcare, community outreach and contribution to PM-CARES Fund.

Further details on the prescribed CSR spend under Section 135 of the Companies Act, 2013 and the amount committed and disbursed during the year under review are provided in the Annual Report on CSR activities annexed to this report.

Subsidiary and Associate Companies

In accordance with the provisions of Section 136 of the Companies Act, 2013, the annual report of the Corporation, the annual financial statements and the related documents of the Corporation's subsidiary companies are placed on the website of the Corporation.

Shareholders may download the annual financial statements and detailed information on the subsidiary companies from the Corporation's website or may write to the Corporation for the same. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Corporation.

As at April 1, 2019, the Corporation held 56.1% of the share capital of GRUH Finance Limited (GRUH) and thus was a subsidiary of the

Corporation. The Corporation had in its directors' report for FY19 disclosed that the board of directors of GRUH and Bandhan Bank Limited (Bandhan) had approved a scheme of amalgamation for the merger of GRUH into and with Bandhan and that the share exchange ratio was 568 equity shares of face value ₹ 10 each of Bandhan for every 1,000 fully paid-up equity shares of face value ₹ 2 each of GRUH.

In April 2019, the Reserve Bank of India granted its approval to the Corporation to acquire and hold up to 9.9% of the paid-up voting equity capital of Bandhan, upon the effective date of the scheme.

Accordingly, between May and August 2019, the Corporation sold such number of shares of GRUH in the open market so as to ensure that the Corporation was entitled to only 9.9% of the post merger paid-up capital of Bandhan, considering the share exchange ratio. Accordingly, GRUH ceased to be a subsidiary and became an associate company of the Corporation.

In October 2019, subsequent to the receipt of approval of shareholders and creditors of GRUH and Bandhan, the National Company Law Tribunal granted its approval for the merger of GRUH with Bandhan. In accordance with the share exchange ratio, the Corporation acquired 15,93,63,149 equity shares of ₹ 10 each, representing 9.9% of the total share capital of Bandhan.

In December 2019, the Corporation acquired 1,14,70,000 equity shares of face value of ₹ 10 each representing 9.12% of the equity share capital on a fully diluted basis of HDFC Credila Financial Services

Private Limited (HDFC Credila) from the other promoters of the company. Pursuant to the acquisition, HDFC Credila became a wholly-owned subsidiary of the Corporation.

During the year, the Corporation acquired 20,75,15,521 equity shares of HDFC ERGO Health Insurance Limited (HDFC ERGO Health), formerly Apollo Munich Health Insurance Company Limited, representing 51.16% of its equity share capital. Consequently, HDFC ERGO Health became a subsidiary of the Corporation. HDFC ERGO Health is licensed as a general insurer and specialises in health insurance in India.

On January 9, 2020, the Board of Directors of HDFC ERGO Health and HDFC ERGO General Insurance Company Limited (HDFC ERGO) approved a scheme of arrangement and amalgamation for the merger of HDFC ERGO Health with and into HDFC ERGO. As per the scheme, the approved share exchange ratio is 100 equity shares of face value of ₹ 10 each of HDFC ERGO for every 385 equity shares of face value of ₹ 10 each of HDFC ERGO Health. The application for the proposed merger has been filed by HDFC ERGO Health and HDFC ERGO with the National Company Law Tribunal, Mumbai.

In May 2020, the RBI directed the Corporation to reduce its shareholding in its insurance companies to 50% or below.

Based on the shareholding of the Corporation in HDFC ERGO and taking into consideration the share exchange ratio (for the merger of HDFC ERGO with HDFC ERGO Health), the Corporation is entitled to 50.58% stake in the merged entity (i.e. HDFC ERGO). RBI has directed

the Corporation to bring down its shareholding in the merged entity to 50% or below within a period of 6 months from the effective date of the merger.

RBI has also directed the Corporation to bring down its shareholding in HDFC Life Insurance Company Limited (HDFC Life) to 50% or below on or before December 16, 2020. The Corporation holds 51.43% of the paid-up share capital of HDFC Life as on the date of this report.

As HDFC Life and HDFC ERGO are material subsidiaries of the Corporation in terms of the Listing Regulations, necessary resolutions seeking approval of the members of the Corporation to reduce its shareholding in the said companies have been included in the notice convening the ensuing Annual General Meeting (AGM).

The Corporation has not made any loans or advances in the nature of loans to any of its subsidiary or associate company or companies in which its directors are deemed to be interested, other than in the ordinary course of business.

The Corporation is in compliance with the provisions of Foreign Exchange Management Act, 1999 with respect to downstream investments made in/by its subsidiaries and in other companies during the year. Further, as required by the RBI Master Direction – Foreign Investments in India, the Corporation has obtained a certificate from statutory auditors on the same.

A review of the key subsidiary and associate companies of the Corporation is included in the MD&A which forms part of this report. Further, a statement containing salient features of Financial Statements of

the subsidiaries and associates of the Corporation in the prescribed Form No. AOC-1 is provided elsewhere in this annual report.

Particulars of Employees

HDFC had 3,095 employees as of March 31, 2020. During the year, 14 employees employed throughout the year were in receipt of remuneration of ₹ 1.02 crore or more per annum and 2 employees employed for the part of the year were in receipt of remuneration of ₹ 8.5 lac or more per month.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforesaid employees are set out in the annex to the directors' report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the directors' report is being sent to all shareholders of the Corporation excluding the annex. Any shareholder interested in obtaining a copy of the annex may write to the Corporation.

Further disclosures on managerial remuneration are annexed to this report.

Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Corporation has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Corporation's policy on the same is

placed on the Corporation's website. The ICC comprises majority of women members. Members of the Corporation's ICC are responsible for conducting inquiries pertaining to such complaints.

The Corporation on a regular basis sensitises its employees, including outsourced employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis. The Corporation also conducted a special training programme for the members of the ICC. During the year, two complaints were received by the ICC. The cases were reviewed and disposed of and thus there were no pending complaints with the ICC as at March 31, 2020.

Particulars of Loans, Guarantees or Investments

Since the Corporation is a housing finance company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Companies Act, 2013.

As regards investments made by the Corporation, the details of the same are provided in notes to the financial statements of the Corporation for the year ended March 31, 2020 (note 10).

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 of the Companies (Accounts) Rules, 2014, is annexed to this report. Details of related party transactions are given in the notes to the financial statements.

The policy on Related Party Transactions of the Corporation ensures proper approval and reporting of the concerned transactions between the Corporation and its related parties.

The policy on Related Party Transactions is published elsewhere in the annual report and is also placed on the Corporation's website.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

During the year ended March 31, 2020, earnings in foreign currency stood at ₹ 4 crore and expenditure in foreign currency stood at ₹ 1,205 crore.

The Corporation is in the business of housing finance and hence its operations are not energy intensive. The Corporation is cognisant of the importance of imbibing measures towards optimum energy utilisation and conservation.

Employees Stock Option Scheme (ESOS)

Presently, stock options granted to the employees operate under the following schemes - ESOS-07, ESOS-08, ESOS-11, ESOS-14 and ESOS-17. There has been no variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The disclosures as required under the regulations have been placed on the website of the Corporation.

Unclaimed Dividend and Shares

As at March 31, 2020, dividend amounting to ₹ 24.60 crore had not been claimed by shareholders of the Corporation. The Corporation takes

various initiatives to reduce the quantum of unclaimed dividend and has been periodically intimating the concerned shareholders, requesting them to encash their dividend before it becomes due for transfer to the Investor Education and Protection Fund (IEPF).

Unclaimed dividend amounting to ₹ 2.05 crore for FY 2011-12 was transferred to the IEPF on September 5, 2019. Further, in compliance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Corporation transferred 77,370 equity shares of ₹ 2 each (corresponding to the dividend for the FY 2011-12 and remaining unclaimed for a continuous period of 7 years) in favour of the IEPF. However, the concerned shareholders may claim the unclaimed dividend and unclaimed shares from IEPF, the procedure for which is detailed in the Shareholders' Information section.

The unclaimed dividend in respect of FY 2012-13 must be claimed by shareholders on or before August 19, 2020, failing which the Corporation would be required to transfer the unclaimed dividend and the corresponding shares to the IEPF within a period of 30 days from the said date.

Directors

The board at its meeting held on December 17, 2019, approved the re-appointment of Ms. Renu Sud Karnad as the Managing Director of the Corporation with effect from January 1, 2020 up to September 2, 2022. The board at the said meeting also approved the re-appointment

of Mr. V. Srinivasa Rangan as the whole-time director of the Corporation (designated as 'Executive Director') for a period of 5 years with effect from January 1, 2020. Both the re-appointments are subject to the approval of members of the Corporation at the ensuing AGM. The Managing Director and Executive Director of the Corporation will be liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Corporation, Ms. Renu Sud Karnad is liable to retire by rotation at the ensuing AGM. She is eligible for re-appointment.

The necessary resolutions for the re-appointment of the directors and their brief profiles have been included in the notice convening the ensuing AGM.

All the directors of the Corporation have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

The details on the number of board/committee meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Auditors

At the 40th AGM of the Corporation, the members had appointed Messrs B S R & Co. LLP, chartered accountants, (firm registration number 101248W/W-100022) as the statutory auditors for a term of 5 consecutive years and to hold office until the conclusion of the 45th AGM.

Messrs B S R & Co. LLP, chartered accountants, is a leading firm of chartered accountants and adheres to high professional standards and benchmarks. The firm has several experienced partners on a pan-India basis. They have confirmed to the Corporation that they continue to satisfy the eligibility criteria as mentioned in Section 141 of the Companies Act, 2013.

The auditors' report annexed to the financial statements for the year under review does not contain any qualifications.

During the year, Messrs B S R & Co. LLP, chartered accountants and all entities in the network firm of which the statutory auditor is a part received a total remuneration of ₹ 6.6 crore from the Corporation and its certain subsidiaries. The remuneration pertains to fees for audit, internal financial control reporting, limited reviews, tax audits and taxation services, certifications and other matters and reimbursement of expenses. The details of remuneration paid by the Corporation to Messrs B S R & Co. LLP, chartered accountants is provided in note 39 to the financial statements. The non-audit fees paid to the statutory auditors by the Corporation does not exceed the audit fees.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs Vinod Kothari & Company, practicing company secretaries undertook the secretarial audit of the Corporation for the financial year 2019-20. The Secretarial Audit Report is annexed

to this report and does not contain any qualifications.

The Secretarial Compliance Report as prescribed by SEBI is provided elsewhere in the annual report.

Further, Messrs Vinod Kothari & Company, practicing company secretaries had completed five years as Secretarial Auditors of the Corporation. Accordingly, in order to rotate the secretarial auditors, the Board of Directors of the Corporation at its meeting held on May 25, 2020, appointed Messrs Parikh & Associates, practicing company secretaries as the secretarial auditors to undertake the secretarial audit of the Corporation for the financial year 2020-21.

Significant and Material Orders Passed by Regulators

During the year, there were no significant or material orders passed by the regulators or courts or tribunals against the Corporation.

In March 2020, NHB imposed a monetary penalty of ₹ 85,000 on the Corporation for non-compliance with two provisions of the Housing Finance Companies (NHB) Directors, 2010 pertaining to the financial year 2017-18. The Corporation paid the penalty, made the disclosure to the stock exchanges, but has not had the opportunity to present its stance to the regulator owing to the national lockdown. The Corporation maintains that this is not significant or material in nature.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your directors state that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Corporation as at March 31, 2020 and of the profit of the Corporation for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities;
- d) The annual accounts of the Corporation have been prepared on a going concern basis;
- e) Internal financial controls have been laid down to be followed by the Corporation and such internal financial controls are adequate and operating effectively; and
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

Internal Financial Control

The Corporation has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Corporation's business. These

systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Corporation, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Extract of Annual Return - Form No. MGT-9

The details forming part of the extract of the annual return in Form No. MGT-9 is annexed to this report. The annual return for the financial year 2019-20 is uploaded on the website of the Corporation.

Material changes and commitment, if any, affecting the financial position of the Corporation from the financial year end till the date of this report

There are no material changes and commitments affecting the financial position of the Corporation which have occurred after March 31, 2020 till the date of this report.

Acknowledgements

The directors place on record their gratitude for the support of various regulatory authorities including National Housing Bank, Reserve Bank of India, Securities and Exchange Board of India, Pension Fund Regulatory and Development Authority, Ministry of Housing and Urban Affairs, Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), the stock exchanges and the depositories.

The Corporation acknowledges the role of all its key stakeholders - shareholders, borrowers, channel partners, depositors, deposit agents

and lenders for their continued support to the Corporation.

Your directors place on record their appreciation for the hard work and dedication of all the employees of the Corporation and appreciates all its subsidiary and associate companies

for their consistent support and co-operation to the Corporation.

Last and most importantly, your directors remain extremely grateful to all the medical professionals and first hand responders who are working tirelessly to save lives and contain

the spread of the pandemic.

On behalf of the Board of Directors

MUMBAI
May 25, 2020

DEEPAK S. PAREKH
Chairman

