



WITH YOU, RIGHT THROUGH

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crore

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from Operations						
- Interest Income	11,231.51	11,168.10	11,282.65	22,399.61	22,677.98	45,253.26
- Surplus from deployment in Cash Management Schemes of Mutual Funds	177.34	361.73	310.90	539.07	622.16	1,118.90
- Dividend Income	14.51	8.49	25.80	23.00	47.57	89.21
- Rental Income	14.02	10.38	11.95	24.40	19.54	47.13
- Fees and commission Income	489.08	438.22	533.38	927.30	1,074.96	2,138.82
- Profit on loss of control over a subsidiary	-	-	8,000.29	-	8,000.29	9,799.10
- Net gain / (loss) on fair value changes	350.12	350.94	(294.46)	701.06	(310.84)	(179.67)
- Profit on sale of Investment and Investment properties	-	-	3.44	-	16.89	35.11
- Income on derecognised / assigned loans	159.04	183.42	263.88	342.46	560.05	967.87
- Premium and other operating income from Life Insurance Business - Policyholder's funds	12,058.00	7,290.60	9,304.03	19,348.60	17,031.12	38,328.46
- Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's funds	4,281.73	6,979.62	(1,000.40)	11,261.35	(459.14)	(10,286.99)
- Income from General Insurance Business - Policyholder's funds	5,307.62	3,162.07	4,382.22	8,469.69	6,773.09	14,414.51
Total Revenue from Operations	34,082.97	29,953.57	32,823.68	64,036.54	56,053.67	1,01,725.71
2 Other Income	7.48	5.77	27.21	13.25	37.04	70.19
3 Total Income (1+2)	34,090.45	29,959.34	32,850.89	64,049.79	56,090.71	1,01,795.90
4 Expenses:						
- Finance cost	7,518.34	7,942.45	8,220.57	15,460.79	16,423.88	32,109.45
- Impairment on financial instruments (Expected Credit Loss)	479.44	1,204.03	753.15	1,683.47	1,643.54	5,951.12
- Employee benefit expenses	368.76	323.82	446.33	692.58	883.00	1,356.66
- Depreciation, amortisation and impairment	89.35	86.31	54.21	175.66	104.06	256.11
- Establishment expenses	12.42	13.20	7.12	25.62	28.88	56.78
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	6,205.09	3,696.48	5,722.16	9,901.57	10,401.41	24,449.40
- Changes in Life Insurance contract liabilities and surplus pending transfer	9,863.29	10,167.21	2,357.07	20,030.50	5,551.51	2,168.61
- Expense of General Insurance Business - Policyholder's funds	5,093.95	3,055.61	4,146.63	8,149.56	6,347.89	13,934.50
- Other expenses	195.94	255.11	282.48	451.05	541.66	1,066.12
Total Expenses	29,826.58	26,744.22	21,989.72	56,570.80	41,925.83	81,348.75
5 Share of profit of Associates (Equity Method)	1,642.43	1,600.81	1,201.00	3,243.24	2,476.65	5,746.10
6 Profit before tax (3-4+5)	5,906.30	4,815.93	12,062.17	10,722.23	16,641.53	26,193.25
7 Tax Expense						
- Current tax	774.26	1,022.76	576.24	1,797.02	1,732.82	3,415.75
- Deferred tax	96.63	(265.36)	737.24	(168.73)	620.30	(48.97)
Total Tax expense	870.89	757.40	1,313.48	1,628.29	2,353.12	3,366.78
8 Net Profit After tax (before adjustment for minority interest) (6-7)	5,035.41	4,058.53	10,748.69	9,093.94	14,288.41	22,826.47
9 Other Comprehensive Income	(1,690.95)	2,450.65	136.66	759.70	679.94	(6,213.42)
10 Total Comprehensive Income (8+9)	3,344.46	6,509.18	10,885.35	9,853.64	14,968.35	16,613.05
11 Profit Attributable to:						
Owners of the Corporation	4,599.68	3,613.60	10,388.61	8,213.28	13,482.99	21,434.57
Non-Controlling Interest	435.73	444.93	360.08	880.66	805.42	1,391.90
12 Other Comprehensive Income attributable to:						
Owners of the Corporation	(1,615.11)	2,270.82	108.61	655.71	596.82	(6,374.24)
Non-Controlling Interest	(75.84)	179.83	28.05	103.99	83.12	160.82
13 Total Comprehensive Income attributable to:						
Owners of the Corporation	2,984.57	5,884.42	10,497.22	8,868.99	14,079.81	15,060.33
Non-Controlling Interest	359.89	624.76	388.13	984.65	888.54	1,552.72
Earnings per Share (Face value ₹ 2) [#]						
- Basic (₹)	26.03	20.86	60.24	46.94	78.21	124.14
- Diluted (₹)	25.99	20.78	59.80	46.85	77.66	123.19
Paid-up Equity Share Capital (Face value ₹ 2)	359.16	346.92	345.34	359.16	345.34	346.41
Reserves excluding Revaluation Reserves as at March 31						1,26,132.75

Not annualised for the quarters and half year ended

Contd...two



WITH YOU, RIGHT THROUGH

Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at	
	30-Sep-20	31-Mar-20
	Reviewed	Audited
ASSETS		
Financial assets		
i) Cash and cash equivalents	859.34	5,198.46
ii) Bank Balances other than above	345.60	303.07
iii) Derivative financial instruments	3,486.59	5,758.06
iv) Trade and Other receivables	304.01	342.89
v) Loans	4,68,363.57	4,45,496.16
vi) Investments in Associates	52,012.44	48,883.74
vii) Other Investments	46,781.14	51,027.29
viii) Assets of Life Insurance business	1,61,724.43	1,37,331.89
ix) Assets of Non-Life Insurance business	21,938.21	19,868.24
x) Other financial assets	7,546.10	3,983.72
Total Financial Assets	7,63,361.43	7,18,193.52
Non-Financial assets		
i) Current tax assets (Net)	3,093.10	3,696.51
ii) Deferred tax assets (Net)	1,891.00	1,699.68
iii) Investment property	1,061.79	981.52
iv) Property, plant and equipment	1,710.78	1,744.27
v) Other intangible assets	1,097.50	1,149.45
vi) Capital work in Progress	15.05	20.38
vii) Intangible assets under development	38.28	38.52
viii) Other non-financial assets	577.67	690.35
ix) Goodwill on consolidation	1,600.73	1,600.73
Total Non-Financial Assets	11,085.90	11,621.41
Total Assets	7,74,447.33	7,29,814.93
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
i) Derivative financial instruments	496.45	354.84
ii) Trade and other payables	2,466.20	2,404.14
iii) Debt Securities	1,81,868.36	1,79,799.15
iv) Borrowings (Other than Debt Securities)	90,804.38	1,07,914.67
v) Deposits	1,48,277.40	1,32,304.79
vi) Subordinated Liabilities	5,955.80	5,348.93
vii) Liabilities pertaining to Life Insurance Business	1,53,650.97	1,31,006.74
viii) Liabilities pertaining to Non Life Insurance Business	18,270.76	17,423.31
ix) Other financial liabilities	17,616.27	16,536.97
Total Financial Liabilities	6,19,406.59	5,93,093.54
Non-Financial Liabilities		
i) Current tax liabilities (Net)	330.23	259.84
ii) Deferred tax liabilities (Net)	134.39	32.46
iii) Provisions	370.79	372.09
iv) Other non-financial liabilities	1,981.16	2,220.52
Total Non-Financial Liabilities	2,816.57	2,884.91
Total liabilities	6,22,223.16	5,95,978.45
EQUITY		
i) Equity Share capital	359.16	346.41
ii) Other equity	1,43,609.17	1,26,132.75
iii) Non-controlling interest	8,255.84	7,357.32
Total equity	1,52,224.17	1,33,836.48
Total liabilities and equity	7,74,447.33	7,29,814.93

Contd ...three

2 Statement of Consolidated Cash flows

₹ in Crore

Particulars	For Half year ended	
	30-Sep-20	30-Sep-19
	Reviewed	Reviewed
Profit before tax	10,722.23	16,641.53
Adjustments for:		
Share of Profit of Associates	(3,243.24)	(2,476.65)
Depreciation, Amortisation and Impairment	175.66	104.06
Impairment on Financial Instruments (Expected Credit Loss)	1,683.47	1,643.54
Expense on Employee Stock Option Scheme	55.06	21.23
Profit on loss of control on a subsidiary	-	(8,000.29)
Net (gain) / loss on fair value changes	(701.06)	786.63
Profit on Sale of Investments	-	(3.49)
(Profit) / Loss on Sale of Investment Properties, Property, Plant and Equipment (Net)	0.29	(13.40)
Interest Expense	15,341.40	16,318.89
Interest Income	(22,399.61)	(25,377.98)
Surplus from deployment in Cash Management Schemes of Mutual Funds	(539.07)	(622.16)
Utilisation of Shelter Assistance Reserve	-	(3.17)
Operating Profit / (loss) before Working Capital changes and adjustment for interest received and paid	1,095.13	(981.26)
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	2,624.60	522.62
(Decrease)/Increase in Financial and Non Financial Liabilities	(974.33)	1,882.57
Decrease/(Increase) in Assets pertaining to Insurance Business	(26,462.51)	(10,777.73)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	23,491.68	8,904.62
Cash used in Operations before adjustments for interest received and paid	(225.43)	(449.18)
Interest Received	22,608.15	25,377.98
Surplus from deployment in Cash Management Schemes of Mutual Funds Received	596.54	622.16
Interest Paid	(13,567.94)	(13,739.54)
Taxes Paid	(1,292.98)	(2,203.81)
Net cash from Operations	8,118.34	9,607.61
Investments in schemes of Mutual Fund (Net)	5,017.73	(10,887.11)
Loans disbursed (net)	(24,810.51)	(4,379.44)
Corporate Deposits (net)	(6.50)	974.91
Net cash used in operating activities	(11,680.94)	(4,684.03)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(45.71)	(222.74)
Sale of Property, plant and equipment	0.95	105.37
Net Cash used for Property, plant and equipment	(44.76)	(117.37)
Purchase of Investment Properties	(87.28)	(11.80)
Sale of Investment Properties	-	28.92
Net Cash flow from / used for Investment Properties	(87.28)	17.12
Investments (Net)	(2,868.31)	(5,361.23)
Sale proceeds of Investments in Subsidiary Companies	-	1,647.51
Net cash used in investing activities	(3,000.35)	(3,813.97)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	12.75	1.05
Money Received Against Warrants	307.03	-
Securities Premium (Net)	10,736.48	377.61
Sale proceeds of Investments in Subsidiary Companies	1,274.42	1,892.46
Borrowings (Net)	(17,110.29)	(2,192.31)
Deposits (Net)	15,972.61	15,287.63
Proceeds from Debt Securities and Subordinated Liabilities	55,118.00	52,092.31
Repayment of Debt Securities and Subordinated Liabilities	(52,441.92)	(55,305.27)
Dividend paid - Equity Shares	(3,642.42)	(3,022.51)
Tax paid on Dividend	-	(592.95)
Change in Non-Controlling Interest	115.51	(2,274.03)
Net cash from financing activities	10,342.17	6,263.99
Net Increase / (Decrease) in cash and cash equivalents	(4,339.12)	(2,234.01)
Add : Cash and cash equivalents as at the beginning of the period	5,198.46	3,183.31
Cash and cash equivalents as at the end of the period	859.34	949.30

- a. During the half year, the Group has received dividend income of ₹ 23.00 Crore (Previous year ₹ 47.57 Crore).
- b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 1,538.40 Crore (Previous year ₹ 9,882.36 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

Contd ...four



WITH YOU, RIGHT THROUGH

3 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenues						
- Loans	11,914.38	13,199.42	14,052.75	25,113.80	27,749.29	60,396.80
- Life Insurance	16,603.93	14,549.69	8,407.02	31,153.62	16,764.18	28,165.41
- General Insurance	5,352.71	3,208.99	4,426.36	8,561.70	6,859.12	14,793.45
- Asset Management	493.55	454.83	540.26	948.38	1,132.51	2,153.95
- Others	141.29	62.82	439.89	204.11	562.27	838.92
Total Segment Revenues	34,505.86	31,475.75	27,866.28	65,981.61	53,067.37	1,06,348.53
Add : Unallocated Revenues	63.26	78.45	57.47	141.71	59.63	130.31
Less: Inter-segment Adjustments	(478.67)	(1,594.86)	4,927.14	(2,073.53)	2,963.71	(4,682.94)
Total Revenues	34,090.45	29,959.34	32,850.89	64,049.79	56,090.71	1,01,795.90
Segment Results						
- Loans	3,581.37	3,656.65	11,032.36	7,238.02	15,211.74	20,752.37
- Life Insurance	439.92	624.04	268.41	1,063.96	711.46	1,283.42
- General Insurance	218.57	120.69	145.02	339.26	261.87	691.95
- Asset Management	317.31	316.62	450.64	633.93	894.38	1,683.47
- Others	12.99	(39.84)	247.12	(26.85)	239.53	176.53
Total Segment Results	4,570.16	4,678.16	12,143.55	9,248.32	17,318.98	24,587.74
Add / (Less) : Unallocated	63.26	78.45	57.47	141.71	59.63	130.32
Add: Share of Profit from Associates	1,642.43	1,600.81	1,201.00	3,243.24	2,476.65	5,746.10
Less: Inter-segment Adjustments	(369.55)	(1,541.49)	(1,339.85)	(1,911.04)	(3,213.73)	(4,270.91)
Profit before Tax	5,906.30	4,815.93	12,062.17	10,722.23	16,641.53	26,193.25
Segment Assets						
- Loans	5,23,659.94	5,26,726.73	4,82,392.99	5,23,659.94	4,82,392.99	5,07,046.08
- Life Insurance	1,63,624.42	1,53,357.61	1,40,527.55	1,63,624.42	1,40,527.55	1,39,676.67
- General Insurance	24,569.41	22,592.88	17,140.67	24,569.41	17,140.67	23,271.49
- Asset Management	5,093.84	5,435.59	4,473.98	5,093.84	4,473.98	4,830.77
- Others	655.92	635.34	968.69	655.92	968.69	880.95
Total Segment Assets	7,17,603.53	7,08,748.15	6,45,503.88	7,17,603.53	6,45,503.88	6,75,705.96
Unallocated						
- Banking	51,859.71	50,358.61	45,616.56	51,859.71	45,616.56	48,712.74
- Others	4,984.09	5,495.14	4,592.19	4,984.09	4,592.19	5,396.23
Total Assets	7,74,447.33	7,64,601.90	6,95,712.63	7,74,447.33	6,95,712.63	7,29,814.93
Segment Liabilities						
- Loans	4,45,935.53	4,58,034.99	4,14,402.04	4,45,935.53	4,14,402.04	4,43,634.85
- Life Insurance	1,56,134.65	1,46,039.80	1,34,438.57	1,56,134.65	1,34,438.57	1,33,068.82
- General Insurance	19,282.06	17,290.27	14,881.13	19,282.06	14,881.13	18,555.20
- Asset Management	244.00	246.58	339.94	244.00	339.94	277.49
- Others	162.31	155.44	140.62	162.31	140.62	149.78
Total Segment Liabilities	6,21,758.55	6,21,767.08	5,64,202.30	6,21,758.55	5,64,202.30	5,95,686.14
Unallocated						
- Others	464.61	824.86	200.85	464.61	200.85	292.31
Total Liabilities	6,22,223.16	6,22,591.94	5,64,403.15	6,22,223.16	5,64,403.15	5,95,978.45
Capital Employed						
- Loans	77,724.41	68,691.74	67,990.95	77,724.41	67,990.95	63,411.23
- Life Insurance	7,489.77	7,317.81	6,088.98	7,489.77	6,088.98	6,607.85
- General Insurance	5,287.35	5,302.61	2,259.54	5,287.35	2,259.54	4,716.29
- Asset Management	4,849.84	5,189.01	4,134.04	4,849.84	4,134.04	4,553.28
- Others	493.61	479.90	828.07	493.61	828.07	731.17
Total Segment Capital Employed	95,844.98	86,981.07	81,301.58	95,844.98	81,301.58	80,019.82
Unallocated						
- Banking	51,859.71	50,358.61	45,616.56	51,859.71	45,616.56	48,712.74
- Others	4,519.48	4,670.28	4,391.34	4,519.48	4,391.34	5,103.92
Total Capital Employed	1,52,224.17	1,42,009.96	1,31,309.48	1,52,224.17	1,31,309.48	1,33,836.48

- The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.
- Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its wholly-owned subsidiary HDFC Credila Financial Services Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management and investment consultancy.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

Contd...five

- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 5 The Corporation has sold 2,60,00,000 equity shares of HDFC Life Insurance Company Limited (HDFC Life) resulting in a pre tax adjusted gain of ₹ 1,172 crore. This gain is recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements. The Reserve Bank of India ("the RBI") has mandated that the Corporation reduce its shareholding in HDFC Life to 50% or below by December 16, 2020. The RBI has also directed the Corporation to reduce its shareholding in HDFC ERGO General Insurance Company Limited to 50% or below within 6 months of merger of HDFC ERGO Health Insurance Limited with HDFC ERGO General Insurance Company Limited.
- 6 Consequent to the outbreak of COVID-19 pandemic, the Indian government had announced lockdown in March 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones.

The extent to which the COVID-19 pandemic will impact Corporation's performance will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Corporation had offered moratorium on the payment of installments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. In respect of accounts where moratorium benefit was granted, the staging of those accounts as at September 30, 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the COVID-19 Regulatory Package announced by the RBI vide aforesaid notifications.

- 7 In view of the Supreme Court interim order dated September 3, 2020 in public interest litigation (PIL) by Gajendra Sharma vs. Union of India & ANR, no additional borrower accounts under moratorium granted category have been classified as Non Performing Asset (NPA) which were not declared as NPA till August 31, 2020. However, the Corporation has classified such accounts as stage 3 and provisioned accordingly in the Statement of Profit & Loss for the quarter and half year ended September 30, 2020.
 - 8 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein and irrespective of whether the moratorium was availed or not. The Corporation has commenced work on operational aspects and implementation of the Scheme.
 - 9 During the quarter ended September 30, 2020, the Corporation raised additional capital through a Qualified Institutions Placement of 5,68,18,181 equity shares at a price of ₹ 1,760.00 per share and 1,70,57,400 convertible warrants at an issue price of ₹ 180.00 per warrant with a right to exchange one warrant with one equity share of ₹ 2 each, any time before the expiry of 36 months from the date of allotment, at an exercise price of ₹ 2,165.00 per warrant. Consequent to the issuance, the paid up share capital of the Corporation has increased by ₹ 11.36 Crore and other equity has increased by ₹ 10,273.52 Crore after charging issue related expenses.
- The Earnings per share (Basic and Diluted) for the quarter and half year ended 30 September 2020 have been adjusted appropriately to reflect the effect of increase in issued capital.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Corporation towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Corporation will complete its evaluation and will give appropriate impact in the financial result for the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
 - 11 During the quarter ended September 30, 2020, the Corporation allotted 43,78,944 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors, under employees stock option schemes formulated by the Corporation.
 - 12 During the quarter ended September 30, 2020, the Nomination and Remuneration Committee of the Directors of the Corporation at its meeting held on September 4, 2020 approved grant of 3,83,96,531 stock options representing 3,83,96,531 equity shares of ₹ 2 each per equity share at a grant price of ₹ 1,808.75 per equity share (being the market price as defined in the applicable SEBI Regulations) to its eligible employees and whole-time directors under HDFC Employees Stock Option Scheme - 2020.
 - 13 The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), at its hearing held on September 29, 2020 passed an Order sanctioning the Scheme of Amalgamation for the merger of HDFC ERGO Health Insurance Limited with HDFC ERGO General Insurance Company Limited, subsidiaries of the Corporation. An application has been filed with Insurance Regulatory and Development Authority of India (IRDAI) on October 8, 2020, seeking final approval for the merger. The merger shall be effective upon receipt of final approval from IRDAI and filing of the NCLT Order with the Registrar of Companies.
 - 14 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and half year ended September 30, 2020 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 2, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and half year ended September 30, 2020 have been subjected to a limited review by the Auditors of the Corporation.

**SAGAR PRAVIN
LAKHANI**
Digitally signed by
SAGAR PRAVIN LAKHANI
Date: 2020.11.02
13:47:03 +05'30'

For and on behalf of the Board of Directors

**KEKI MINOO
MISTRY**
Digitally signed by KEKI MINOO MISTRY
DN: c=IN, o=Personal, postalCode=400011,
st=Maharashtra,
2.5.4.20-b228f8ae8f90d6697295e02a5e8262b1
0c407025e480788e0a6e0e0e0e1448155,
serialNumber=al86e050e0e0e0272f50b861274351f
06600b6d2b192489e7081720a013a6f72,
cn=KEKI MINOO MISTRY
Date: 2020.11.02 13:34:16 +05'30'

**Keki M. Mistry
Vice Chairman & CEO**

**Place: Mumbai
Date: November 2, 2020**