

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), कोर 7ए, हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110 003
दूरभाष : 011-24648160 फैक्स : 011-24625308 Visit us at : www.hudco.org सीआईएन : L74899DL1970GOI005276 जी.एस.टी : 07AAACH0632A1ZF
Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), Core - 7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110 003
Telephone : 011-24648160 Fax : 011-24625308 Visit us at : www.hudco.org CIN : L74899DL1970GOI005276 GST : 07AAACH0632A1ZF

आई. एस. ओ. 9001:2008 प्रमाणित कम्पनी

AN ISO 9001 : 2008 CERTIFIED COMPANY

HUDCO/CS/SE/2018

25th September, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code- 540530

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
NSE Symbol- HUDCO

Sub: Summary of the proceedings of the 48th Annual General Meeting of the Company held on 25th September, 2018.

Sir/ Ma'am,

As per requirement of Regulation 30 read with of the Schedule III (Part A, Para A-13) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a summary of the proceedings of the 48th Annual General Meeting of the members of the Company held on Tuesday, the 25th September, 2018 at Stein Auditorium, India Habitat Centre, Lodhi Road, New Delhi- 110003.

This is for your information and record.

Thanking you

Yours faithfully
For Housing and Urban Development Corporation Ltd



Harish Kumar Sharma
Company Secretary & Compliance Officer

Encl. As above



हडको - 1970 से सुदृढ़ भारत का निर्माण।
HUDCO - Strengthening India Since 1970.

Summary of the proceedings of the 48th Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited (HUDCO) held on Tuesday, the 25th September, 2018 at 4:00 p.m. (concluded at 5:40 p.m.) at Stein Auditorium, India Habitat Centre, Lodhi Road, New Delhi- 110003, India.

Directors Present:

- | | | | |
|----|-----------------------------------|---|-------------------------------|
| 1. | Dr. M. Ravi Kanth | : | Chairman & Managing Director |
| 2. | Shri N.L. Manjoka | : | Director (Corporate Planning) |
| 3. | Shri Rakesh Kumar Arora | : | Director (Finance) |
| 4. | Prof. Chetan V. Vaidya | : | Independent Director |
| 5. | Shri Amarishkumar Govindlal Patel | : | Independent Director |
| 6. | Dr. S.K. Nanda | : | Independent Director |

Also Present:

- | | | | |
|----|---------------------|---|-------------------|
| 1. | Harish Kumar Sharma | : | Company Secretary |
|----|---------------------|---|-------------------|

Shri S. K Nanda, Chairman of the Audit Committee was also present. Further, Prof. Chetan V. Vaidya and Shri N.L. Manjoka also attended the meeting as representative of Nomination & Remuneration Committee and Stakeholders Relationship Committee respectively.

Shri Abhishek Gautam, representative of M/s Prem Behari Gupta, Statutory Auditors was also present at the meeting.

At the outset, Company Secretary extended a warm welcome to all the shareholders, Chairman & Managing Director, Chairperson of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Directors and Auditors, present at the 48th AGM of the Company and confirmed that requisite quorum for conducting of meeting was duly present.

The Company Secretary further informed that:

1. The Notice convening the 48th AGM and Annual Report for the Financial Year 2017-18 was sent to all the members;
2. In compliance with the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting through National Securities Depository Limited (NSDL) to its members to cast their votes electronically on all the resolutions as set out in the Notice and the same was commenced on Saturday, the 22nd September, 2018 at 9:00 a.m. IST and closed on Monday, the 24th September, 2018 at 5:00 p.m. IST;
3. The facility for voting through tab was also available at the meeting for members who had not exercised their voting right through remote e-voting. Further, the shareholders were informed that those, who had already exercised their right to vote through remote e-voting, can attend the meeting but shall not be allowed to vote again at the meeting;



4. The Company had fixed Tuesday, the 18th September, 2018 as the Cut-off date for determining the eligibility to vote by electronic means or through tab voting in the AGM;
5. The Register of Members and Share Transfer Books of the Company was closed from Monday, the 17th September, 2018 to Tuesday, the 25th September, 2018 (both days inclusive);
6. The Company had appointed Shri Hemant Kumar Singh, Company Secretary in Practice, New Delhi as the Scrutinizer to scrutinize the votes cast by the shareholders through remote e-voting and tab voting at the AGM venue; and
7. Statutory Registers, Proxy registers, attendance, annual reports and other relevant documents were made available for inspection by the members.

Thereafter, Company Secretary invited Chairman & Managing Director to address the members.

Dr. M Ravi Kanth, Chairman & Managing Director, welcomed all the shareholders, Directors and Auditors. Thereafter, the Chairman shared with members about the working of the organization.

The notice of the meeting with the permission of members was taken as read and thereafter, business of the meeting as contained in the notice were taken up as under:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the company for the financial year ended 31st March, 2018, along with Directors' Report, Independent Auditor's Report and comments thereupon of the Comptroller and Auditor General of India. --- **ORDINARY RESOLUTION.**

The Company Secretary informed that, as per Section 145 of the Companies Act, 2013, the observations/ comments on financial transaction or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors Report shall be read before the Company in general meeting.

It was informed that, The Comptroller and Auditor General of India has conducted supplementary audit of both the standalone and consolidated financial statements under Section 143 of the Companies Act, 2013. On the basis of CAG audit, nothing significant has comes to its knowledge, which would give rise to any comment upon or supplement to Statutory Auditors Report.

Further, there were no observation/comments having any adverse effects on functioning of the Company given by Statutory Auditors in their Reports. However, they have referred few points on emphasis on matter and same have been read in the meeting.

2. To confirm interim dividend as total dividend for the financial year 2017-18. --- **ORDINARY RESOLUTION.**

The Company Secretary informed that the company has paid an interim dividend of Rs.0.55 per equity shares having face value of Rs.10/- each totaling



to Rs.110.10 crore (excluding dividend distribution tax of Rs.22.42 crore) for the financial year 2017-18 and the same was paid on 14th March, 2018.

Further, there being no surplus available in the financial year 2017-18, after payment of interim dividend and appropriations, hence, interim dividend paid during the year 2017-18 shall be total payout on account of dividend for the financial year 2017-18.

3. To appoint a Director in place of Smt. Jhanja Tripathy, (DIN: 06859312), Part time Official Government Director who retires by rotation at this Annual General Meeting on the same terms and conditions as earlier approved by the President of India and is eligible for reappointment. --- **ORDINARY RESOLUTION.**

The Company Secretary informed that as per section 152 of the Companies Act, 2013 and Articles of Association of the Company, one third of the total number of directors, liable to retire by rotation, who being longest in office shall retire at the Annual General Meeting. Independent Directors and Chairman and Managing Directors shall not be liable to retire by rotation.

It was further informed that, Smt. Jhanja Tripathy, being longest in office, shall retire at the 48th Annual General Meeting and eligible for reappointment on the same terms and conditions as earlier approved by the President of India.

4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India under section 139(5) of the Companies Act, 2013 for the financial year 2018-19. --- **ORDINARY RESOLUTION.**

The Company Secretary informed that, M/s Prem Gupta & Co., Chartered Accountants, New Delhi have been appointed as Statutory Auditors of the company by the Comptroller and Auditor General of India vide its letter dated 24/07/2018 for the financial year 2018-19 under Section 139 of the Companies Act, 2013.

Further, as per section 142 of the Companies Act, 2013, remuneration of Statutory Auditors has to be fixed by the shareholders in General Meeting or in such a manner as the shareholders may determine.

B. SPECIAL BUSINESS

5. To appoint Shri Amrit Abhijat (DIN: 03022727), Part- time Official Government Director as Director on the terms and conditions as earlier approved by the President of India --- **ORDINARY RESOLUTION.**

The Company Secretary informed that, the term of office of Shri Amrit Abhijat as director who was appointed by the Ministry of Housing and Urban Affairs, Government of India as Director on 1st June, 2018 is up to the date of this Annual General Meeting as per Section 161 of the Companies Act, 2013.

Further, the Company has received a notice in writing from shareholder proposing the candidature of Shri Amrit Abhijat for the office of Director of the Company, Shri Abhijat, on appointment, will be liable to retire by rotation on the terms and conditions as earlier determined by the President of India.



6. To borrow funds not exceeding Rs.40,000 crore by way of issue of Bonds/ debentures on private placement basis. --- **SPECIAL RESOLUTION**

The Company Secretary informed that:

- a) HUDCO has obtained shareholders' approval through postal ballot on 20th May, 2018 for raising of funds upto a maximum of Rs. 40,000 crore which is valid for a period of 1 year i.e. upto 19th May, 2019.
- b) The Annual General Meeting of the members are generally held in the month of August/ September every year, where approval of the members is sought on the matters requiring shareholders' approval.
- c) As the approval sought through postal ballot is valid upto 19th May, 2019, hence, the Company may face difficulty in raising of resources during the intervening period i.e. from 20th May, 2019 till the date of shareholders' approval/ AGM.
- d) To enable the company to raise the funds during the intermediary period i.e. from 20th May, 2019 till the date of next Annual General Meeting, it is proposed to sought the approval of the shareholders by way of special resolution for raising of funds.
- e) On approval of above Resolution, the earlier resolution passed through postal ballot process on 20th May, 2018 shall stand substituted with the shareholders' approval now being sought.

The objectives and implications of each of the above resolutions were explained to members. The Resolutions were thereafter put to vote through tab voting. Meanwhile, the Chairman interacted with the shareholders and responded to their queries/ comments on the items of business.

It was informed that the results of voting on each resolution shall be determined by aggregating votes cast through remote e-voting and tab voting. He further stated that the results of voting will be announced and uploaded on the website of the Company (www.hudco.org) and on National Securities Depository limited (NSDL) website (<https://nsdl.co.in>), Registrar & Transfer Agent (R&TA) and will also be submitted to the Stock Exchanges within the prescribed time.

Further, it was informed that the above resolutions will be deemed to be passed on the date of AGM i.e. 25th September, 2018, subject to receipt of the requisite number of votes in favour of the Resolutions.

After the tab voting was completed, the Chairman formally announced, the closure of business of 48th AGM of the Company.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair proposed by the Company Secretary.



Dr M Ravi Kanth
Chairman & Managing Director

