

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
Scrip Code- HUDCO

Sub: Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24.

Sir/ Madam,

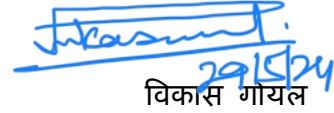
Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Secretarial Compliance Report for the financial year 2023-24 issued by Secretarial Auditors of the Company i.e., VAP & Associates, Company Secretaries.

यह आपकी जानकारी के लिए है। This is for your information.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड


विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encls. As above

Housing and Urban Development Corporation Ltd. (A Govt. of India Enterprise)

Core 7 A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003

हाउसिंग एंड अर्बन डेवलपमेंट कारपोरेशन लि. (भारत सरकार का उपक्रम)

कोर 7 ए हडको भवन, भारत पर्यावास केंद्र लोधी रोड, नई दिल्ली – 110003

दूरभाष / Tel: 011 24649610-21 वेबसाइट / Website : www.hudco.org.in E mail : cswhudco@hudco.org

सी आई एन / CIN : **L74899DL1970GOI005276** जी एस टी / GST : **07AAACH0632A1ZF**

आई. एस. ओ. ISO 9001:2015 प्रमाणित कंपनी Certified Company

Follow Us On



@hudcolimited



www.facebook.com/hudco



Profitability With Social Justice



**Secretarial Compliance Report of
Housing and Urban Development Corporation Limited
(CIN: L74899DL1970GOI005276) for the year ended 31st March 2024
(Pursuant to the Regulation 24A of the SEBI LODR) Regulation, 2015)**

To,
**Housing and Urban Development Corporation Limited (“HUDCO”)
HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi – 110003.**

We, VAP & Associates have examined:

- all the documents and records made available to us and explanation provided by **HUDCO** (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Amendments thereof;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during Audit Period**);
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**No such event during Audit Period**);
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendment thereof;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**No such event during Audit Period**);
- The Depositories Act, 1996 and the Regulations and Bye Laws framed there under to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with the client to the extent of securities issued.

And based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/Clarification/Fine/ Show Cause Notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR) Regulations, 2015	Regulation 17(1)(b)	Half of the Board did not comprise of Independent Directors from 24.04.2023 till 31.03.2024.	BSE and NSE	NSE and BSE have Levied monetary fine(s)	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023, 30.09.2023 and 31.12.2023.	Rs. 4,01,200/- each by BSE and NSE for Quarter ended 30.06.2023, Rs. 5,42,800/- each by BSE and NSE for Quarter ended 30.09.2023 and Rs. 5,42,800/- each by BSE and NSE for Quarter ended 31.12.2023. Total Rs. 29,73,600/- (including GST)	If the listed Company does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	As per the MOA & AOA of HUDCO, the power to appoint Directors on the Board vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Company has requested to MoHUA for appointment of requisite number of Independent Directors on the Board of HUDCO to ensure compliance from time to time.	As per the information and explanation provided by the management, the Company has made submissions to NSE and BSE with a request to waive off the fine imposed for the Quarter ended 30.06.2023, 30.09.2023 and 31.12.2023.

Parul Jain
Digitally signed by Parul Jain
Date: 2024.05.28 18:47:54 +05'30'

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Optimum Combination of Executive & Non-Executive Directors with requisite number of Independent Directors	Regulation 17(1) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board.	BSE Limited (BSE) & National Stock Exchange Of India Limited (NSE)	BSE & NSE has imposed a fine of Rs. 5000/- per day for the period computed till quarter ended June 2022, September 2022 & December 2022 Respectively	"Where the chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors and where the listed entity does not have a regular non-Executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors" The aforesaid requirement has not been complied with till 12.10.2022.	BSE & NSE have imposed a fine of Rs. 5,36,900/- for quarter ended June 2022, Rs. 542,800/- for quarter ended September 2022 & Rs. 1,29,800/- for the quarter ended December 2022 respectively.	Identified non-compliances are not due to negligence/default on the part of the Company, as the power to appoint Directors on the Board of the Company vests with the President of India which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India. Company is regularly pursuing with MoHUA from time to time in this regard. However, the default was made good after 12.10.2022.	In Reference to MOA & AOA of HUDCO, the power to appoint Directors on the Board vests with the President of India, which is exercised through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA). The Composition of Board was not in conformity till 12 th Oct, 2022. Therefore, consequent upon cessation of one Government Director, the composition of the Board was duly complied till 31 st March, 2023.	As informed by the management, HUDCO being a Government Company, the power to appoint Directors on the Board of the Company vests with the President of India which is exercised through Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA) Government of India. The default was made good after 12.10.2022

2.	The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Regulation 21(3C) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements, 2015	The Continuous gap of 180 days has exceeded between the last Committee Meeting for Financial Year 2021-22 which was held on 08.03.2022 and the first Committee Meeting for Financial Year 2022-23, which was held on 13.12.2022.	N.A.	N.A.	During the period under review, the Continuous gap between two consecutive meeting of Risk Management Committee exceeded 180 days.	N.A.	The continuous gap between two consecutive meeting of Risk Management have exceeded 180 days	During the period under review two meetings of Risk Management Committee were held i.e on 13.12.2022 & 13.02.2023 within prescribed time period.	During the period under review two meetings of Risk Management Committee were held i.e on 13.12.2022 & 13.02.2023 within prescribed time period, however the continuous gap exceeded 180 days between the two committee meetings held on 08.03.2022 and 13.12.2022.
----	---	---	--	------	------	--	------	--	--	---

Parul Jain

Digitally signed by Parul Jain
Date: 2024.05.28 18:48:16 +05'30'

In Addition to the abovementioned circular the following affirmations are being provided hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	--
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	--
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	As per MCA , Sub-section (2) of Section 164 shall not apply in case of Government company .
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA NA	As per the information provided by the Company, there was no subsidiary of the Company during the F. Y. 2023-24
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	NA	As per the information and explanation provided by the Company, HUDCO is a Public Sector Undertaking (Government Company) and the appointment of Directors, both Executive and Non-Executive are made by the Government of India. Therefore, the Company has not laid down any criteria for performance evaluation of the Independent Directors and the Board.

8.	<u>Related Party Transactions:</u> The listed entity has obtained prior approval of Audit Committee for all Related party transactions In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NSE and BSE have Levied monetary fine(s) for Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023, 30.09.2023 and 31.12.2023.	The Stock Exchanges has sent notices regarding imposition of Fine and the Company has sent letter to Stock Exchanges for waiver of Fine.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(is) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	Not applicable during the period as in case of Government companies, the Comptroller and Auditor General of India (C&AG) appoints statutory auditors. Additionally, the terms and conditions of their appointments are determined by the C&AG.
13.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	None	--

For VAP & Associates
Company Secretaries
FRN: P2023UP098500
Peer Review No: 1083/2021

Parul Jain
Digitally signed
by Parul Jain
Date: 2024.05.28
18:47:25 +05'30'

Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323F000471874

Place: Ghaziabad
Date: 28.05.2024