

HUDCO/CS/SE/2023

21<sup>st</sup> September, 2023

**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: Proceedings of the 53<sup>rd</sup> Annual General Meeting of the Housing and Urban Development Corporation Limited held on Thursday, 21<sup>st</sup> September, 2023.**

Sir/ Ma'am,

Pursuant to Regulation 30 read with of the Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the proceedings of the 53<sup>rd</sup> Annual General Meeting (AGM) of Housing and Urban Development Corporation Limited held on Thursday, the 21<sup>st</sup> September, 2023 at 12 Noon (IST) through Video Conferencing/ Other Audio-Visual Means in line with the circulars issued by Ministry of Corporate Affairs and SEBI in this regard.

This is for your information and dissemination.

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड



हरीश कुमार शर्मा

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl. As above



**Housing & 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 कॉर्पोरेशन 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](http://www.hudco.org)

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

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



**Profitability With Social Justice**

**Proceedings of the 53<sup>rd</sup> Annual General Meeting of Housing and Urban Development Corporation Limited (HUDCO) held on Thursday the 21<sup>st</sup> September, 2023 at 12 noon (IST) (concluded at 02:08 p.m.)**

---

**DIRECTORS PRESENT IN PERSON**

1. Shri Kuldip Narayan : Chairman & Managing Director (Additional Charge)
2. Shri M Nagaraj : Director (Corporate Planning)
3. Shri D Guhan : Director (Finance)
4. Shri Satinder Pal Singh : Part-time Official (Government) Director
5. Shri Sanjeet : Part-time Official (Government) Director
6. Dr. Ravindra Kumar Ray : Non-Official (Independent) Director and Chairman of Audit Committee
7. Dr. Siyaram Singh : Non-Official (Independent) Director and Chairman of Stakeholders Relationship Committee
8. Smt. Sabitha Bojan : Non-Official (Independent) Director and Chairperson of Nomination & Remuneration Committee

**ALSO, PRESENT**

**THROUGH V/C OR OAVM**

1. Shri Arun Gupta : Statutory Auditors (FY 2022-23 & 2023-24)
2. Shri Dikshant Malhotra : Secretarial Auditors (FY 2022-23)

**IN PERSON**

3. Shri Hemant Singh : Scrutinizer

**IN ATTENDANCE**

1. Shri Harish Kumar Sharma : Company Secretary

At the outset, Company Secretary welcomed the shareholders, Directors, Chairperson/ Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Statutory Auditors, Secretarial Auditors, Nominees of the President of India represented through Ministry of Housing and Urban Affairs, Government of India and Ministry of Rural Development, Government of India being the promoter shareholders, attending the meeting physically/ virtually through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) as permitted by Ministry of Corporate Affairs and SEBI.

Company Secretary informed that shareholders have been provided facility to join the meeting through VC/OAVM mode on first come first serve basis. The facility for joining the meeting was kept open for 15 minutes after the scheduled time of start of meeting.

Thereafter, Shri Kuldip Narayan, Chairman & Managing Director took the Chair and welcomed shareholders, Directors, representatives of the President of India and special invitees present in the meeting.

Company Secretary informed/confirmed that requisite quorum as required for conduct of meeting was duly present. He apprised the members/ shareholders that shareholders who had



pre-registered themselves as a speaker, were allowed to express/speak at the meeting when their names were announced.

The Company Secretary further informed that:

- a) The 53<sup>rd</sup> Annual Report along with Notice convening 53<sup>rd</sup> AGM for the financial year 2022-23 was sent to all the shareholders and persons entitled thereto through electronic mode by Central Depository Services (India) Limited (CDSL) on their registered email ids, as per requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Further, physical/hard copy of the 53<sup>rd</sup> Annual Report was also sent to those shareholders and persons entitled thereto who have requested for the same.
- b) The Company had provided the facility of remote e-voting through CDSL to its Shareholders to cast their votes electronically on all the resolution(s) as set out in the notice and the same was commenced on Monday, the 18<sup>th</sup> September, 2023 at 9:00 a.m. (IST) and closed on Wednesday, the 20<sup>th</sup> September, 2023 at 5:00 p.m. (IST);
- c) The facility for e-voting during the meeting was available for the shareholders who had not casted their vote through remote e-voting. Further, shareholders were also informed that those, who had casted their vote through remote e-voting may attend the meeting but shall not be allowed to vote again at the meeting;
- d) Mr. Hemant Kumar Singh, Company Secretary (Membership No. FCS: 6033) failing him Mr. Pankaj Kantha (Membership No. FCS: 10257), Partner(s) M/s. Hemant Singh & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner as per requirement of Companies Act, 2013; and
- e) The requisite registers and all other documents as referred in the notice were made available for inspection electronically during the AGM.

With the permission of the shareholders present and with approval of the Chairman, the notice convening the 53<sup>rd</sup> AGM, report of Directors and Auditors on the Financial Statements for the financial year 2022-23 were taken as read.

There are no observation/comments having any adverse effects on the functioning of the Company as per Independent Auditors Report. The observation given by the Auditors in their report(s) have been suitably explained in the notes to accounts and by way of management reply.

Further, the Comptroller and Auditors General of India has conducted supplementary audit of financial statements of the Company independently. CAG vide their reports dated 4<sup>th</sup> August, 2023 has given no comments on financial statements (both standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2023. However, they have certain observations on the Auditors Report with respect to Standalone financial statements, which were self-explanatory.



Further, Secretarial Auditors in their report for the financial year ended 31<sup>st</sup> March, 2023 have given certain observations which are self-explanatory and are mainly due to non-appointment of Independent Directors, as the Company is short of One Independent Director. It was informed that the power to appoint Independent Directors in Government Companies is vested with the Administration Ministry and the same is in process

Thereafter, Shri Kuldip Narayan, Chairman & Managing Director in his speech briefly covered economic environment, sectoral overview and government policy initiatives, emerging Issues in Sustainable Urbanisation, Housing and Urban Infrastructure, Operational & Financial performance, Credit Rating of HUDCO, HUDCO'S role in implementation of Government of India flagship programmes, HSML, Human Resource Management, CSR, Corporate Governance, and future outlook.

After the address of the Chairman, question answer session was taken up. Out of 24 shareholders who have registered themselves as speaker shareholder at the meeting, 18 were present at the meeting and were given sufficient time to express their views. Their queries/ suggestions were adequately responded to their satisfaction.

The following resolutions/ proposals as set out in the notice were proposed for consideration and approval of the members:

Sl. No.	Brief of the item	Type of Resolution required
<b>ORDINARY BUSINESS</b>		
1.	Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the FY ended 31 <sup>st</sup> March, 2023, along with Directors' Report, Independent Auditor's Report, and comments thereupon of the CAG.	<b>ORDINARY</b>
2.	Approval of final dividend @ 31% (Rs. 3.10 /- per equity share) on the paid-up equity share capital of the Company for the FY ended 31 <sup>st</sup> March, 2023 as recommended by the Board and to confirm the payment of interim dividend @ 7.50% (Rs. 0.75/- per equity share) already paid in the month of March, 2023.	<b>ORDINARY</b>
3.	Re- appointment of Shri Muniappa Nagaraj, Director (Corporate Planning) (DIN: 05184848) 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.	<b>ORDINARY</b>
4.	Authorization to Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the financial year 2023-24.	<b>ORDINARY</b>
<b>SPECIAL BUSINESS</b>		
5.	Appointment of Shri Satinder Pal Singh (DIN: 07490296) as Part-time Official Director liable to retire by rotation on the same terms & conditions of his appointment earlier approved by the President of India.	<b>ORDINARY</b>



6.	Borrowing of funds upto a maximum of Rs. 18,000 crore by way of issue of unsecured/ secured non-convertible bonds/ debentures on private placement basis.	<b>SPECIAL</b>
7.	Approval for alteration in Memorandum of Association of Company in para (12) of Clause III B of the Incidental or Ancillary Objects.	<b>SPECIAL</b>
8.	Approval for insertion of Article No. 39(d)(d) in Articles of Association of Company, regarding appointment of nominee director by Debenture Trustees.	<b>SPECIAL</b>

Company Secretary thereafter informed that:

- a) The results of voting on each resolution shall be determined by aggregating votes cast through remote e-voting and voting during the AGM;
- b) The results of voting along with Scrutinizer's report will be announced and will be separately disseminated to the Stock Exchanges within the stipulated time, and the same will also be uploaded on the website(s) of the Company ([www.hudco.org.in](http://www.hudco.org.in)), Central Depository Services (India) Limited (CDSL), Registrar & Transfer Agent (R&TA) as per the statutory requirements;
- c) The above resolutions will be deemed to be passed on the date of Annual General Meeting, i.e., 21<sup>st</sup> September, 2023, subject to receipt of the requisite number of votes in favor of the Resolutions; and
- d) The facility for e-voting was also remained open for 15 minutes after conclusion of the meeting to enable the members to cast their vote, who had not casted their vote through remote e-voting.

It was further informed that the requisite quorum as required for conduct of meeting was duly present throughout the meeting and confirmed that the meeting was called, convened, held and conducted as per the provisions of the Companies Act, 2013; the rules notified thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India read with relevant circulars of MCA and SEBI.

Company Secretary proposed a vote of thanks to the Chair and the Chairman declared the meeting as closed.

\*\*\*\*\*

