

## NOTICE

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the Members of HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED will be held on Tuesday, September 30, 2014 at 11.00 A.M. at National Stock Exchange of India, Exchange Plaza, Plot No. C/1, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the Audited Financial Statement comprising of Statement of Profit & Loss for the year ended March 31, 2014 and the Balance Sheet of the Company as on that date together with the Report of the Directors and the Auditors thereon and
  - (b) the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2014.
2. To appoint Director in place of Mr. Waryam Singh (DIN: 00230462), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Ashok Kumar Gupta, (DIN: 00145816) who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Thar & Co., Chartered Accountants, (Firm Registration Number. 110958W) be and are hereby appointed as Auditors of the Company for a term of two financial years up to March 31, 2016, from the conclusion of the ensuing Annual General Meeting (“AGM”) until conclusion of the twentieth AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS:

5. To appoint Mr. Shyam Sunder Dawra (DIN:00310987) as an Independent Director and in this regard to consider if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the listing agreement, Mr. Shyam Sunder Dawra (DIN: 00310987), Director of the Company who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, is no longer liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shyam Sunder Dawra be paid such fees and remuneration and profit related commission as the Board

may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

6. To consider and, if thought fit, pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and qualification of Directors) Rules, 2014, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to Act and clause 49 of the listing agreement, Mr. Lalit Mohan Mehta (holding DIN: 00458975), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, is no longer liable to retire by rotation and who in accordance with the Act is required to be appointed as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Lalit Mohan Mehta be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

7. To consider and, if thought fit, pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and qualification of Directors) Rules, 2014, made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to Act and clause 49 of the listing agreement, Mr. Raj Kumar Aggarwal (DIN: 02034914), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, is no longer liable to retire by rotation and who in accordance with the Act is required to be appointed as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Raj Kumar Aggarwal be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

Payment of commission to Non-Executive Directors

**“RESOLVED THAT** pursuant to provisions of Section 197 with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thereon

or any statutory modification(s) or re-enactment thereof and the Articles of Association of the Company and applicable statutory approval(s), consent of the Members be and is hereby accorded for making payment of Commission up to 1% of the net profit to Non-Executive Directors of the Company subject to maximum amount of Rs. 2,00,00,000/- (Rupees Two Crores only) annually, in such proportion as may be decided by Board of Directors for three financial years commencing from Financial Year 2014-15 upto financial year 2016-17."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder (including any statutory modifications and re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company, by inserting following new Article 2A after Article 2:

**"2A Wherever in Companies Act, 2013 ('the Act'), it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorize by its Article, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such rights, privilege or authority, to carry out such transaction(s) as have been permitted by the Act without there being any separate/specific article in that behalf herein provided."**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary or expedient, to give effect to this Resolution"

By order of the Board of Directors  
For Housing Development and Infrastructure Limited

**Darshan D. Majmudar**  
Chief Financial Officer  
& Company Secretary

Place: Mumbai  
Date: August 25, 2014

**REGISTERED OFFICE:**  
9-01, HDIL Towers,  
Anant Kanekar Marg,  
Bandra (East), Mumbai – 400 051

**NOTES:**

1. **A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("The Act") in respect of the business under Item Nos. 5 to 9 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors, are also annexed.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of Membership at the Meeting.
6. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. The Register of Members and Transfer Books of the Company will be closed from September 26, 2014 to September 30, 2014, both days inclusive.
8. Brief profile of the Directors proposed to be appointed/ re-appointed, as required under Clause 49 of the Listing Agreement with the Stock Exchange(s) is attached to this Notice.
9. In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to the said Fund in August 2014. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said transfer.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days between 10.00 A.M. and 12.00 noon up to the date of the Meeting.
11. Queries on accounts of the Company, if any, may be sent in writing to the Company Secretary ten days in advance of the Meeting so as to enable the Management to keep the information ready at the Meeting.
12. Members are requested to notify immediately about any change in their address/ mandate/email/ bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, Plot no.17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081.
13. Under Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B in duplicate to the Company's R & T Agent at above address.

## E-VOTING INSTRUCTIONS

Instructions for Members for voting electronically are as under

- A) In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participant(s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
  - ii. Enter the login credentials (i.e. **User ID and password** mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN". You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - iv. You need to login again with the new credentials.
  - v. On successful login, the system will prompt you to select the E-Voting Event Number for Housing Development and Infrastructure Limited.
  - vi. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
  - vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
  - viii. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
  - xi. **Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.)** are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO."
- B) In case a member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:
- i. Please follow all steps from Sr. No. (i) to (xi) as mentioned in (A) above, to cast your vote.
- C) **The e-voting facility will be available during the following period:**
- Commencement of e-voting : From 9.00 a.m. (IST) on September 24, 2014**  
**End of e-voting : Up to 6.00 p.m. (IST) on September 26, 2014**
- D) If you are already registered with Karvy for e-voting then you have to use your existing User ID and password/PIN for casting your vote.
- E) **Once the vote on a Resolution is cast by a Member, he shall not be allowed to change it, subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the meeting**
- F) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>.
- G) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being **Friday, August 29, 2014**.
- H) Company has appointed Mr. Manish L. Ghia, Partner, M/s. Manish Ghia & Associates, Company Secretaries, Mumbai (Membership No. FCS 6252 C. P. No: 3531) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- I) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
- J) The Results on Resolutions shall be declared at or after the Annual General Meeting of the Company and the Resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
- K) The Results declared along with the Scrutinizer's Report(s) will be available on the website Karvy (<https://evoting.karvy.com>) within two (2) days of passing of the Resolutions and communication of the same to BSE Limited and National Stock Exchange Limited.

### Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail addresses, the Members are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the Green Initiative Form and register the same with Karvy Computershare private Limited.

**EXPLANATORY STATEMENT**

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 9 of the accompanying Notice:

**ITEM NO. 5**

Mr. Shyam Sunder Dawra is a Non-Executive Independent Director of the Company since June 2006.

He is a retired Indian Administrative Service officer and has served the Government of India and the Government of Punjab in various capacities. He has also served as the Secretary (Department of Personnel and Training), Government of India. Shyam Sunder Dawra has a Masters Degree in English from the Punjab University and a Masters Degree in Business Administration from the University of Leeds, England. He has been on the Board of the Company since June 2006.

Mr. Shyam Sunder Dawra retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Shyam Sunder Dawra being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. Shyam Sunder Dawra as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Shyam Sunder Dawra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shyam Sunder Dawra as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Shyam Sunder Dawra as an Independent Director, for the approval by the shareholders of the Company.

Under the Companies Act, 2013, independent directors can only receive fees under the provisions of section 197(5) and profit related commission as may be approved by the Members. Accordingly, approval of the Members is also being sought for the purposes of payment of fees and profit related commission, which amounts may be decided by the Board / Remuneration Committee from time to time, subject to the limits prescribed under the Companies Act, 2013 and as may be prescribed under the rules that are passed or may be passed from time to time.

Except Mr. Shyam Sunder Dawra, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**ITEM NO. 6**

Mr. Lalit Mohan Mehta is a Non-Executive Independent Director of the Company since June 2006.

He is a retired Indian Administrative Service officer. In the past, he has served the Government of India and state governments in various capacities in matters concerning urban affairs, planning,

fiscal matters and public and personnel relations. He has served as the Secretary to the Government of India in the Ministry of Urban Development and Poverty Alleviation. He is an arts graduate from Punjab University and has a Masters Degree in Development Studies including a course comprising aspects of economics, political science and sociology, from University of Bath in the United Kingdom. He has been on the Board of the Company since 2006.

Mr. Lalit Mohan Mehta is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Lalit Mohan Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. Lalit Mohan Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Lalit Mohan Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Lalit Mohan Mehta as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Lalit Mohan Mehta as an Independent Director, for the approval by the shareholders of the Company.

Under the Companies Act, 2013, independent directors can only receive fees under the provisions of section 197(5) and profit related commission as may be approved by the Members. Accordingly, approval of the Members is also being sought for the purposes of payment of fees and profit related commission, which amounts may be decided by the Board / Remuneration Committee from time to time, subject to the limits prescribed under the Companies Act, 2013 and as may be prescribed under the rules that are passed or may be passed from time to time.

Except Mr. Lalit Mohan Mehta, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**ITEM NO. 7**

Mr. Raj Kumar Aggarwal is a Non-Executive Independent Director of the Company since May 2008.

He is also a member of the Audit Committee of the Company and has provided financial inputs and recommendations in respect of financial analysis to the members of the Audit Committee. He has a Bachelor Degree in Commerce and has been a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India and has been practicing as chartered accountant since 1980. He is presently on the Board of Bank of Baroda Capital Market Limited, a subsidiary of Bank of Baroda and is also the member of the Audit Committee of the Board. He is also a

trustee with Canara Robeco Mutual Fund, a joint venture of Robeco Groep N.V. Netherland and Canara Bank a leading nationalised bank in India. He is also the Chairman of Audit Committee of the trust of Canara Robeco Mutual Fund. Raj Kumar Aggarwal has been the President of the C.A. Welfare Association and also been the director of SBI Gilts Limited up to March 31, 2004, a subsidiary of State Bank of India. He has been on the Board of the Company since 2008.

Mr. Raj Kumar Aggarwal is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act 1956. Under the Companies Act, 2013, it is required that independent directors not be liable to retire by rotation and be appointed for a fixed term. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Raj Kumar Aggarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. Raj Kumar Aggarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Raj Kumar Aggarwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Raj Kumar Aggarwal as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Raj Kumar Aggarwal as an Independent Director, for the approval by the shareholders of the Company.

Under the Companies Act, 2013, independent directors can only receive fees under the provisions of section 197(5) and profit related commission as may be approved by the Members. Accordingly, approval of the Members is also being sought for the purposes of payment of fees and profit related commission, which amounts may be decided by the Board / Remuneration Committee from time to time, subject to the limits prescribed under the Companies Act, 2013 and as may be prescribed under the rules that are passed or may be passed from time to time.

Except Mr. Raj Kumar Aggarwal, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

#### **ITEM NO. 8**

In order to bring the remuneration of Non-Executive Directors ("NEDs") commensurate with the time and effort put in by them, the Board of Directors of the Company ("the Board") at its meeting held on May 23, 2014, subject to approval of Members of Company and other applicable statutory approval(s), approved payment of commission aggregating ₹ 2,00,00,000/- (Rupees Two Crores only) annually in such proportion as may be decided by the Board to NEDs

for a period of 3 (three) years from the financial year ended March 31, 2015, provided total commission payable to such Directors shall not exceed 1% of the net profits of the Company as computed in the manner referred to under Section 197 of the Companies Act, 2013. Payment of such commission will be in addition to the sitting fees for attending meetings of the Board/Committees.

The NEDs of the Company may be deemed to be interested or concerned in passing of the Special Resolution to the extent of the commission that may be received by them.

Except Mr. Waryam Singh, Mr. Ashok Kumar Gupta, Mr. Shyam Sunder Dawra, Mr. Lalit Mohan Mehta and Mr. Raj Kumar Aggarwal being Non Executive Directors of the Company, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8.

#### **ITEM NO. 9**

The Members may please note that the Ministry of Corporate Affairs (MCA) vide its notifications dated September 12, 2013 and 26th March, 2014 has notified many substantive provisions of the Companies Act, 2013 ("the Act"), which governs general working of companies. However, provisions relating to National Company Law Tribunal, compromise, arrangement and amalgamations, winding-up and some other provisions have yet to be notified by the MCA. With the notifications of various Sections of the Act, existing Articles of Association of the Company require alterations and empowerment to the Company to carry out certain transactions in accordance with the provisions of the Act.

It is proposed to amend the existing article by including an article No. 2A to authorise and empower the Company to carry out certain transactions, as permitted under the Act without there being any separate/specific article in existing Articles of Association.

A copy of the Articles of Association of the Company together with proposed alteration would be available for inspection free of cost by the members at the Registered Office of the Company.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 9 of the Notice.

The Board commends the Special Resolution set out at Item no. 9 of the Notice for approval by the shareholder.

By order of the Board of Directors  
For Housing Development and Infrastructure Limited

**Darshan D. Majmudar**  
Chief Financial Officer &  
Company Secretary

Date: August 25, 2014  
Place: Mumbai