



HUDCO/List. Comp./SE/2025

30th May, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
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 2024-25.

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 2024-25 issued by Secretarial Auditors of the Company i.e., VAP & Associates, Company Secretaries.

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

धन्यवाद

भवदीय

फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल

कंपनी सेक्रेटरी एंड कंप्लायंस ऑफिसर

Encl.: As above

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)

आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर – 7ए, हुडको भवन, इंडिया हैबिटेट सेंटर, लोधी रोड,
नई दिल्ली – 110003, दूरभाष : 011-24649610-21

Housing and Urban Development Corporation Limited
(A Government of India Enterprise)

AN ISO 9001 : 2015 CERTIFIED COMPANY
Core - 7 'A', HUDCO Bhawan, India Habitat Centre, Lodhi Road,
New Delhi - 110003, Tel. : 011-24649610-21

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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Building Assets for Viksit Bharat



**Secretarial Compliance Report of
Housing and Urban Development Corporation Limited
(CIN: L74899DL1970GOI005276)**

for the financial year ended 31st March, 2025

(Pursuant to the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We, VAP & Associates have examined:

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

for the financial year ended 31st March, 2025 ("**Review Period**") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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 thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendment thereof;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof (**No such event during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**No such event during the Review Period**);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- h) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) 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	Regulation 17(1)(a): At least one independent woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors, Regulation 17(1)(b): 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, Regulation 17(1)(c): The Board of Directors of the top 2000 listed entities shall comprise not less than six directors.	SEBI (LODR) Regulations, 2015	The composition of the Board was not in compliance with: Regulation 17(1)(a) during the period from 22.11.2024 to 31.03.2025, Regulation 17(1)(b) during the period from 01.04.2024 to 31.03.2025, and Regulation 17(1)(c) during the period from 22.11.2024 to 31.03.2025.	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Financial Year 2024-25.	Rs. 5,36,900/- each by BSE and NSE for Quarter ended 31.03.2024, Rs. 5,36,900/- each by BSE and NSE for Quarter ended 30.06.2024, Rs. 5,42,800/- each by BSE and NSE for Quarter ended 30.09.2024, Rs. 5,42,800/- each by BSE and NSE for Quarter ended 31.12.2024. Total Fine of Rs. 43,18,800/-	The composition of the Board was not in compliance with: Regulation 17(1)(a) during the period from 22.11.2024 to 31.03.2025, Regulation 17(1)(b) during the period from 01.04.2024 to 31.03.2025, and Regulation 17(1)(c) during the period from 22.11.2024 to 31.03.2025	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, since the appointment of Directors on the Board of Company are made by the Administrative Ministry. The Company is regularly requesting MoHUA (being Administrative Ministry) for appointment of the Independent Directors on the Board of the Company. Further, Company has made submissions to BSE and NSE with a request to waive off the fines imposed for the quarter ended 31.03.2024, 30.06.2024, 30.09.2024 and 31.12.2024
2	Regulation 17(2A): The quorum for every meeting of the board of directors of the top 2000 listed entities shall be one-third of its	SEBI (LODR) Regulations, 2015	Due to absence of Independent Directors, the Board meetings held on 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025 did not	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 17(2A) of SEBI (LODR) Regulations,	Rs. 11,800/- each by BSE and NSE for Quarter ended 31.12.2024	Due to absence of Independent Directors, the Board meetings held on 16.12.2024, 22.01.2025, 07.02.2025 and 10.03.2025 did not	Same as above	Same as above

	total strength or three directors, whichever is higher, including at least one independent director.		meet the quorum requirement under Regulation 17(2A).			2015.		meet the quorum requirement under Regulation 17(2A).		
3	Regulation 18(1): At least two-thirds members of the Audit Committee shall be independent Directors Regulation 18(2)(b): The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors	SEBI (LODR) Regulations, 2015	Audit Committee was not duly constituted from 22.11.2024 to 31.03.2025. Consequently, Audit Committee meeting held on 22.01.2025 did not meet the quorum requirement.	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 18(1)/ 18(2)(b) of SEBI (LODR) Regulations, 2015.	Rs. 94,400/- each by BSE and NSE for Quarter ended 31.12.2024	Audit Committee was not duly constituted from 22.11.2024 to 31.03.2025. Consequently, Audit Committee meeting held on 22.01.2025 did not meet the quorum requirement.	Same as above	Same as above
4	Regulation 19(1)/19(2): All the directors of the Nomination and Remuneration Committee (NRC) shall be non-executive directors and at least two-thirds members of the Committee shall be independent directors. The Chairperson of the NRC shall be an Independent Director as per Regulation 19(2)	SEBI (LODR) Regulations, 2015	The NRC was not properly constituted from 22.11.2024 to 31.03.2025.	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015.	Rs. 94,400/- each by BSE and NSE for Quarter ended 31.12.2024	The NRC was not properly constituted from 22.11.2024 to 31.03.2025.	Same as above	Same as above
5	Regulation 20(2A): At least one independent director shall be member of the Stakeholders Relationship Committee as per	SEBI (LODR) Regulations, 2015	Stakeholders Relationship Committee was not duly constituted from 22.11.2024 to 31.03.2025.	BSE and NSE	BSE and NSE have levied monetary fine(s)	Non-compliance of Regulation 20(2A) of SEBI (LODR) Regulations, 2015.	Rs. 94,400/- each by BSE and NSE for Quarter ended 31.12.2024	Stakeholders Relationship Committee was not duly constituted from 22.11.2024 to 31.03.2025.	Same as above	Same as above

	Regulation 20(2A) of the SEBI (LODR) Regulations, 2015									
6	Regulation 21(2): At least one independent director shall be member of the Risk Management Committee (RMC) as per Regulation 21(2) of the SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Risk Management Committee not duly constituted from 22.11.2024 to 31.03.2025	BSE and NSE	BSE and NSE have Levied monetary fine(s)	Non-compliance of Regulation 21 (2) of SEBI (LODR) Regulations, 2015.	Rs. 94,400/- each by BSE and NSE for Quarter ended 31.12.2024	Risk Management Committee not duly constituted from 22.11.2024 to 31.03.2025	Same as above	Same as above

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous Report	Observations made in the Secretarial Compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	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.	Half of the Board did not comprise of Independent Directors from 24.04.2023 till 31.03.2024.	Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015: 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.	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)	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. 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.	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.

Note: Non-Compliance for periods prior to the previous year has already been informed in previous Secretarial Compliance Report.

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Date: 2025.05.29 21:37:23 +05'30'

we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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(s) of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	As per MCA 21 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. 2024-25
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	Yes	BSE and NSE have levied monetary fines on the Company for non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2024, 30.06.2024, 30.09.2024 and 31.12.2024; Regulation 17(2A) for the quarter ended 31.12.2024; and Regulations 18(1), 19(1)/19(2), 20(2A), and 21(2) for the quarter ended 31.12.2024. The Company is regularly requesting the MoHUA (being Administrative Ministry) for appointment of the Independent Directors on the Board of the Company.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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	--
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: Not Applicable

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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by Parul Jain
Date: 2025.05.29
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Parul Jain
Managing Partner
M. No. F8323
CP No. 13901
UDIN: F008323G000498131

Place: Ghaziabad
Date: 29.05.2025