



Firm &
Focused ►

Annual Report
2018-2019

30 Years

of expertise



Eldeco Shaurya



Eldeco Eternia



Eldeco Saubhagyam



Eldeco Luxa



Eldeco City Dreams

40+ Projects

Delivered



Actual Photograph

Eldeco Samridhi



Actual Photograph

Eldeco Elegante



Actual Photograph

Eldeco City Breeze



Actual Photograph

Eldeco Sukriti



Actual Photograph

Eldeco City Arcade

Firm & Focused

In the ocean of opportunities and challenges, Eldeco has steered its way by staying focused about project deliveries, adherence to quality and judicious capital management. These efforts resulted in firm customer satisfaction, brand loyalty, strong balance sheet and steady growth.

In the past few years, the real estate sector has witnessed several headwinds in the form of softening economic growth, short term effects of GST and Demonetisation, hardening interest rate cycle and the current liquidity crisis. During this period, Eldeco remained firm and focused on customer centricity and project delivery, thus consolidating its market share. Eldeco stands firm in its dedication towards creating value for its investors and cementing trust amongst its customers.

The Company's underlying strength lies in its strong historical foothold and uninterrupted market leadership position for the past several decades. It stayed put on the two pillars of timely project deliveries and coherent balance sheet management. The Company has long term strategy of undertaking projects after due diligence and risk assessment.

Eldeco's integrated townships and group housing projects in Lucknow are riding on the wave of rapid urbanisation and low home ownership levels. In addition, being a focused regional player, Eldeco commands superior execution cycle, approvals process, brand value and customer support.

The Company's professional and dynamic workforce has aided in delivering the best-in-class projects and resulted in profound customer satisfaction. Backed by its firm balance sheet and being focused on adding significant value to its stakeholders, Eldeco is poised for strong growth in the coming years.

Board of Directors

Mr. Pankaj Bajaj

Chairman cum Managing Director

Mr. Ranjit Khattar
Director

Mr. Shrikant Jajodia
Director

Mr. Anil Tiwari
Director

Ms. Rupali Chopra
Director

Mr. Ashish Jain
Director

Company Secretary

Ms. Chandni Vij

Chief Financial Officer

Mr. Sushil Dutt Mishra

Statutory Auditors

M/s B S D & Co.

Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22

Kasturba Gandhi Marg, New Delhi-110001

Registrar and Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi – 110 020

Ph. : 011-40450193-97

Stock Exchanges where Company is Listed

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Bankers

State Bank of India

Punjab National Bank

ICICI Bank

HDFC Bank

Registered Office

Eldeco Corporate Chamber-1, 2nd Floor,

Vibhuti Khand (Opp. Mandi Parishad),

Gomti Nagar, Lucknow-226010

Divisions

•Virendra Smriti Complex, First Floor,
15/54-B, Civil Lines, Kanpur – 208 001

•201-212, 2nd Floor, Splendor Forum,
District Centre, Jasola, New Delhi- 110 025

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Message from Chairman cum Managing Director



Dear Fellow Shareholders,

I am pleased to report that our Company has once again delivered strong results in Financial Year (FY) 2018 - 19, despite a volatile external environment. This has been accomplished by timely delivery and excellent performance across all our projects.

India is projected to remain one of the fastest growing economies in the world due to favourable demographics and inherent potential. Indian economy is projected to grow by 7.0% in FY 2019-20 as against 6.8% in FY 2018-19. The Indian real estate industry is one of the major contributors and is expected to contribute 13% of the total GDP of the country by 2030.

Indian Real Estate industry has been struggling for about 7 years now due to various reasons such as high land prices, high lending rates, liquidity crisis, trust deficit on developers and delay in getting approvals to name the few. The real estate sector output has weakened over the past few years despite the government's numerous policy changes and amendments to pull the sector out of a crisis. Absorption of new homes has declined at 5% CAGR over the last three years across key metros like Mumbai, Delhi, Bangalore, etc. while a marginal increase of around 5% to 7% has been witnessed in prices of residential sales. The onset of the Non-Banking Financial Company (NBFC) crisis in September 2018 worsened the situation and impacted the funding availability and cost for many real estate developers. With access to funding becoming challenging and end-user demand remaining muted, developers have stayed away from launching new projects.

Our Company is a leading real estate developer in Lucknow, the capital city of Uttar Pradesh. Lucknow is growing rapidly. Large numbers of construction activities have been undertaken in the city including the deployment of metro network, the Agra expressway and upgradation of the Airport. Additionally, the employment-driven inward migration from towns of eastern UP is driving the demand for housing. Contrary to the weak housing demand in metro cities, the housing sale in Lucknow grew by 19% in 2018 as compared to 2017 and it surpassed supply for the first time in the last six years. Being an established developer, our Company is well placed to participate in and contribute to the growth in Lucknow residential market.

Our Company has always remained firm and focused on project delivery, risk mitigation, customer satisfaction and fiscal prudence. We have established a strong track record of timely project delivery in Lucknow over the past several decades. Our brand stands for trusted delivery which is a distinct advantage in these uncertain times.

Our Company has projects in multiple formats including townships, group housing projects, local shopping centres and office buildings. Eldeco City, an integrated township spread across 133 acres is our flagship project currently. We have completed 80% of Eldeco Saubhagyam, a group housing project, and 100% of Eldeco Samridhi, which comprises of plots and villas. Eldeco Elegante, our commercial project has also received completion certificate. We have recently launched Eldeco Luxa, which is a part of Eldeco Eternia on Sitapur Road. Within this year we hope to launch our new township project Eldeco Imperia. We have already received the approvals and site work is going to commence soon.

I am delighted to inform you that on Consolidated basis, our Company has achieved revenue growth of 54%, EBITDA growth of 45% and Net Profit growth of 41% in FY 2018-19 from 2017-18. Our Company has maintained a strong balance sheet by staying long term debt free. Financial conservatism will be our strategy in the coming times as well. Our Company has a consistent track record of paying dividend. For the year 2018-19, board of directors has approved final dividend of 175% i.e. Rs 17.50 per share.

With our strong leadership position in Lucknow, prudent financial management, and time tested execution capabilities, we are confident of achieving consistent results for the Company in the coming years.

I would like to take this opportunity to thank all our stakeholders, including our vendors, customers, investors, business associates and most of all our employees for the trust and confidence they have shown in the Company over the years.

We look forward to your continued support in our effort to reach new milestones.

Sincerely,

sd/-

Pankaj Bajaj

Chairman cum Managing Director

NOTICE

Notice is hereby given that the **34th (Thirty Fourth) Annual General Meeting** of the Members of **Eldeco Housing and Industries Limited** will be held on Friday, 27th Day of September, 2019 at 2.00 P.M. at Hotel Renaissance, Vipin Khand, Gomti Nagar, Lucknow, Uttar Pradesh- 226010 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To declare the dividend on the equity shares of the Company for the financial year 2018-19.
3. To appoint a Director in place of Mr. Shrikant Jajodia (holding DIN: 00602511), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appoint Mr. Ashish Jain (DIN: 00483052) as an Independent Director.

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 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Ashish Jain (DIN: 00483052), Non-Executive Independent Director of the Company, who was appointed as an Independent Director at the 29th Annual General Meeting of the Company and who holds office upto the conclusion of the 34th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company to hold office for

a second term of 5 (five) consecutive years commencing from the conclusion of 34th Annual General Meeting up to the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024.”

5. Re-appoint Mr. Ranjit Khattar (DIN: 00726997) as an Independent Director.

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 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Ranjit Khattar (DIN: 00726997), Non-Executive Independent Director of the Company, who was appointed as an Independent Director at the 29th Annual General Meeting of the Company and who holds office upto the conclusion of the 34th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of 34th Annual General Meeting up to the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024.”

6. Re-appoint Mr. Anil Tiwari (DIN: 02132374) as an Independent Director.

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 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 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Anil Tiwari (DIN: 02132374), Non-Executive Independent Director of the Company, who was appointed as an Independent Director at the 29th Annual General Meeting of the

Company and who holds office upto the conclusion of the 34th Annual General Meeting and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of 34th Annual General Meeting up to the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024.”

7. Approval for Related Party Transaction.

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

“RESOLVED THAT pursuant to Section 185 and other application provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s)/ Memorandum of Understanding to advance a sum not exceeding Rs. 27.50 Crores (Rupees Twenty Seven Crores Fifty Lakhs only) to Eldeco Infrastructure and Properties Limited (EIPL), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations upon which the Company shall be entitled for two- third (2/3rd) surplus of EIPL’s entitlement in the surplus arising from an upcoming residential township project at Bareilly, Uttar Pradesh (to be developed by a subsidiary of EIPL i.e. Eldeco Infrabuild Limited) subject to repayment of the sum advanced along with minimum interest of 8% p.a. on the sum advanced and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Regd. Office:

**Eldeco Corporate Chamber-1,
2nd Floor, Vibhuti Khand
(Opp. Mandi Parishad),
Gomti Nagar,
Lucknow-U.P 226010**

Date: August 27, 2019

Place: New Delhi

**By Order of the Board
For Eldeco Housing and
Industries Limited**

**Chandni Vij
Company Secretary
Mem. No. A46897**

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive).
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) which sets out details relating to Special Business at the Annual General Meeting is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. BLANK PROXY FORM IS ATTACHED HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

4. Details required under the provisions of the Secretarial Standard on the General Meetings issued by the Institute of Companies Secretaries of India (ICSI) (SS-2) and Regulation 26(4), Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including brief profile of Director seeking appointment/re-appointment, are annexed hereto.
5. The Members of the Company had approved the appointment of M/s B S D & Co., Chartered Accountants (Firm Registration Number: 000312S), as the Statutory Auditors at the Thirty Second Annual General Meeting of the Company for a term of five consecutive years till the conclusion of Thirty Seventh (37th) Annual General Meeting. In accordance with the Companies (Amendment) Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the requirement of ratification of appointment of Statutory Auditors by members at every Annual General Meeting is no longer required.

6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request receiving directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

7. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company had, accordingly, transferred Rs. 1, 77,837/- (Rupees One Lakh Seventy Seven Thousand and Eight Hundred and Thirty Seven only) being the unpaid and unclaimed dividend amount pertaining to Dividend of the year 2011 along with the underlying shares to the IEPF of the Central Government.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019

unless the securities are held in the dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly. In this regards, the company has sent reminder on 30.05.2018, 17.07.2018, 02.11.2018 & 17.12.2018.

11. The Ministry of Corporate Affairs has undertaken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by Companies. Also, the Listing Regulations, permit Companies to send soft copies of Annual Report to all the shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website www.eldecogroup.com.

Electronic copy of the Notice along with the Annual Report of the 34th Annual General Meeting of the Company is being sent to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy is being sent in the permitted mode.

12. The Company has paid the Annual Listing Fee for the financial year 2019-2020 to the Bombay Stock Exchange Limited on which the Company's securities are presently listed.

13. Voting through electronic means

- I. In compliance with provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, the Company is providing the shareholders facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through remote e-voting platform provided by Central Depository Services (India) Limited (CDSL).
- II. That the facility for voting, through ballot paper shall also be made available at the AGM & Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
- III. That the Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The process and manner for e-voting are as under:

- i) The voting period begins on Tuesday, September 24, 2019 (9:00 A.M.) and ends on Thursday, September 26, 2019 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders/Members" Tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. |
| Dividend Bank details or Date of Birth (DOB) | <p>Enter the Dividend Bank details or Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</p> |

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for **Eldeco Housing and Industries Limited** on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xvii) If demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the