



40th
Annual General Meeting
09.07.2010
5.00 p.m.

Housing & Urban Development Corporation Limited
HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003.

NOTICE



hudco

हउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, (भारत सरकार का उपक्रम), हडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली - 110 003

दूरभाष : 24648160 फैक्स : 011 - 24625308

Housing & Urban Development Corporation Ltd., (A Govt. of India Enterprise), HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003
Tel. : 24648160 Fax : 011 - 24625308

आई.एस.ओ 9001 : 2000 प्रमाणित कंपनी

AN ISO 9001 : 2000 CERTIFIED COMPANY

NOTICE


Notice is hereby given that the Fortieth Annual General Meeting of the Housing and Urban Development Corporation Limited will be held on Friday, the 9th July 2010, at 5.00 p.m. at the Registered Office of the Company at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi -110003 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended as on that date together with the Report(s) of Directors' and Auditors' and comments of the Comptroller and Auditor General of India thereon.
2. To declare the dividend.
3. To pass the following resolution for fixing the remuneration of Statutory Auditors: -

"RESOLVED THAT pursuant to the provisions of Section 224(8)(aa) and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors, be and are hereby authorised for fixation of annual statutory audit fee payable to the Statutory Auditors for the financial year 2010-11."

By Order of the Board of Directors



H Verma
Company Secretary

Place: New Delhi
Dated: 30.06.2010

- 1 All the Shareholders of Housing and Urban Development Corporation Ltd.
- 2 The Chairman & Managing Director and the Directors of Housing and Urban Development Corporation Ltd.
- 3 The Statutory Auditors' of the Company.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

हडको न्यूनतम ब्याज दर पर वैयक्तिक आवास ऋण उपलब्ध कराता है।

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HUDCO Offers Lowest Cost Individual Housing Loans

2. A copy of the Memorandum and Articles of Association shall be open for inspection at the Registered Office of the Company during the business hours.
3. Pursuant to the Section 619(2) of the Companies Act, 1956, the Auditors of a Government Company are to be appointed or reappointed by the Comptroller and Auditor General of India (C&AG) and, in terms of Section 224(8) (aa) of the Companies Act, 1956, their remuneration shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. The members of the Company in the 39th Annual General Meeting held on 24.08.2009 authorised the Board of Directors for fixation of annual audit fee payable to the Statutory Auditors for the financial year 2009-10. M/s Agiwal and Associates, Chartered Accountants were appointed as Statutory Auditors for the financial year 2009-10 by the C&AG of India. The Board of Directors in their meeting held on 15.10.2009 approved the audit fee payable to the Statutory Auditors as Rs. 4,50,000/- plus service tax as applicable for the financial year 2009-10. Further, since the Statutory Auditors of the Company for the financial year 2010-11 are yet to be appointed by the C&AG of India, the members may authorize the Board of Directors to fix an appropriate remuneration of the Statutory Auditors, as may be deemed fit by the Board, for the financial year 2010-11.

DIRECTORS' REPORT



40TH DIRECTORS' REPORT

To The Esteemed Members

Housing and Urban Development Corporation Ltd.

Your Directors take pleasure in presenting the Fortieth Annual Report on the business, operations and achievements of Housing and Urban Development Corporation Limited (HUDCO), together with Audited Accounts for the financial year ended March 31st, 2010.

HUDCO – FACILITATING SUSTAINABLE DEVELOPMENT OF HOUSING AND URBAN INFRASTRUCTURE IN THE NATION

Our country continues to march forward, registering a high economic growth rate consistently. There is a clear understanding and recognition of the fact that sustaining such a growth pace would require an increased investment in the basic requirements of human settlements. Housing and infrastructure form basic essentials for organised and sustainable development of human settlements, and thereby the economy.

With the estimates of requirement for housing far exceeding the level of net annual addition, there is an urgent necessity to address this basic need in a more aggressive manner. A far more serious concern is the extent of weaker sections and low-income population who are affected in view of the lack of access to housing. Estimates indicate that almost the entire deficit pertains to Economically Weaker sections and Low Income groups. With an increase in the level of urbanisation and the rapid growth of slums and informal settlements in urban areas, this problem is expected to only intensify further. On the one hand, the cities are emerging as engines of economic growth, and on the other, their sustainability is under severe strain in view of the pressure on the limited available services. Cities need to be promoted as inclusive entities. It will be necessary to vision the urban development process to make the cities fully democratic, economically productive, socially just, environmentally sustainable and culturally vibrant.

In this context, the innovative programme of JNNURM is able to make a substantial impact in not only improving the infrastructure in the urban areas, but also enabling putting in place a fast track reform programme covering varied aspects of city development including governance. The Rajiv Awas Yojana looks in to the city development in a comprehensive manner addressing the shelter and related infrastructure requirements of the 'have-nots' and integrate them into the city's economy for sustainable growth and governance.

In line with the emerging requirements, HUDCO has been extending a focused emphasis on addressing the shelter requirements of weaker sections of the population at large. Your Company's support for over 14 million housing units throughout the country, has predominantly addressed the needs of the weaker sections of the society, with as much as 94% of the units, having benefited the economically weaker section and the low-income groups. Your Company being a pioneer techno-financial institution introduced the affordability criterion, to enable the housing solutions offered to the EWS and LIG families, acceptable and feasible. HUDCO has also demonstrated that shelter solutions within reasonable cost ceilings are actually possible, through appropriate innovations in planning, designing, technological options and financial engineering.

HUDCO continues to extend a special focus in its operations, on the core urban infrastructure towards improving the quality of life of the citizens at large. HUDCO's support for infrastructure covers a diverse basket of sectors including utility infrastructure such as water supply, sanitation/sewerage, drainage, solid waste management, roads, bridges, transport nagars, parts, airports etc; Social Infrastructure covering educational facilities such as schools and colleges, health facilities covering hospitals, health centres and recreational facilities such as parks, stadia, etc; and economic and commercial infrastructure such as shopping/commercial complexes, technology parks, entertainment centres, industrial infrastructure. Ensuring sustainability and appropriate cost recovery through innovative user pay instruments has been the hallmark of your company's enabling strategies for infrastructure development.

Cross-subsidisation, differential interest rates, realistic cost ceilings, flexible repayment periods, preferential allocation of resources to the socially

disadvantaged, promotion of cost-effective building materials and technologies and appropriate designs to assist the economically weaker and disadvantaged sections, are a few innovative strategies that enable HUDCO to continue its mission of promoting sustainable housing and urban development.

In the context of the emerging challenges, your Company would continue its efforts for achieving affordable shelter for all, by actively supporting with its techno-financial capabilities, in the effective implementation of the government's initiatives and programmes in the housing and infrastructure development sector.

OPERATIONAL ACHIEVEMENTS

HUDCO has continued to exhibit growth in its operations and has had another year of significant operational achievements.

During the year, HUDCO has sanctioned 147 schemes for a total loan amount of Rs. 16624 crore as against Rs. 14754 crore in the previous year. Out of the total sanctions, Rs. 2717 crore loan amount has been for housing projects, and Rs. 13907 crore has been for various urban infrastructure schemes. The projects sanctioned cover a wide spectrum of projects forming part of housing and urban infrastructure portfolios.

During the year, a total amount of Rs. 3098.07 crore was released, of which Rs. 802.37 crore was for housing projects, while Rs. 2295.70 crore was released for urban infrastructure schemes.

HOUSING - A BASIC NECESSITY

Housing forms a basic requirement next only to food and clothing. HUDCO is committed to extend its helping hand to the development of housing sector in the country.

Loan Sanctions and Releases for Housing

During the year, a total loan amount of Rs. 2717 crore has been sanctioned for housing schemes and an amount of Rs. 802.37 crore has been released. Of this, an amount of Rs. 30.87 crore was released under HUDCO Niwas (HUDCO's individual housing loan lending window).

integrated effort at combining drainage, land development and beautification. The project is aimed at addressing the environmental and social concerns and to turn the river front into a major asset for the city.

An area development scheme for the Motor Vehicle Dept. of Nagaland with a loan assistance of Rs. 1 crore has also been approved during the year.

Water Supply

HUDCO has sanctioned 6 water supply projects, with a total loan assistance of Rs. 2652 crore during the financial year 2009-10. This covers 3 schemes in the State of Andhra Pradesh with a loan component of Rs. 1100 crore for Hyderabad, Vijayawada and two small towns namely Kadapa & Proddatur.

HUDCO has also sanctioned loan assistance as viability gap funding support for water supply projects, as part of the JNNURM Programme, in the State of Jharkhand for Ranchi water supply scheme, and in Kerala State for Kannur Water Supply scheme.

HUDCO has also accorded in principle approval for a loan assistance of Rs. 1500 crore, for Tamil Nadu Water & Sanitation Pooled Fund for taking up the combined water supply improvement of Vellore Municipal Corporation, 7 Municipalities, 5 town Panchayats and 64 wayside rural habitations.

Sewerage and Drainage/Sector

During the year, one project each for the sewerage and drainage sectors have been sanctioned to Delhi and Madhya Pradesh States, for a loan assistance of Rs. 800.00 crore and Rs. 9.75 crore respectively.

The Interceptor Sewer Projects in Delhi would enable improvement in water quality of main drains of Najafgarh, Supplementary and Shahdara drain, thereby facilitating improvement in the water quality in river Yamuna. The Interceptor Sewer, a conveyance infrastructure component, will convey wastewater from diversion structures from the un-sewered areas as well as overflows from the existing sewers and direct it to the nearest existing sewerage treatment plant. The proposal has been approved for support under JNNURM programme.