December 7, 2020

National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051

Script Code: 532873

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort,
Mumbai-400001

Security Symbol: HDIL

Subject: Notice of 24th Annual General Meeting

Dear Sir,

The Notice convening the 24th Annual General Meeting (AGM) of the Members of Housing Development and Infrastructure Limited ("Company"), a company in Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016, scheduled to be held on Wednesday, December 30, 2020 at 12.00 p.m. (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) is enclosed.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means (e-voting). The detailed process to join the meeting through VC/OAVM and e-voting, are set out in Notice.

You are requested to take the above information on record.

Thanking you,

For **Housing Development and Infrastructure Limited.**

ABHAY NARAYAN MANUDHANE INSOLVENCY PROFESSIONAL REG NO.:- IBBI/IPA-001/IP-P00054/2017-18 /10128

A N Manudhane
Resolution Professional

Encl- Notice of AGM

(M/s. Housing Development and Infrastructure Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Abhay N Manudhane appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, vide order dated 20th August, 2019)

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

CIN: L70100MH1996PLC101379

Registered Office: 9-01, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400 051

Telephone: +91 22 6788 9000

Website: www.hdil.in E-mail id: info@hdil.in

NOTICE

Notice is hereby given that the 24th Annual General Meeting (AGM) of the Members of **Housing Development and Infrastructure Limited** ("Company"), a company in Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016, will be held on Wednesday, December 30, 2020 at 12.00 p.m. (IST) through Video Conference (VC)/ Other Audio Visual Means (OAVM) to transact the following business;

Background:

Pursuant to an application filed by Bank of India before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR process" or "CIRP") of the Company vide its order dated August 20, 2019 ("Admission Order"). The Hon'ble NCLT had, pursuant to the Admission Order, appointed Mr. Abhay Narayan Manudhane as an interim resolution professional for the Company ("IRP"). In terms of the Admission Order, *inter alia*, the management of the affairs of the Company was vested in the IRP.

Subsequently on a Company Appeal preferred by Shareholder/ Promoter of the Company assailing the Admission Order under Section 61 of the Code, the Hon'ble National Company Law Appellate Tribunal ("Hon'ble NCLAT"), vide its interim Orders dated September 3, 2019 and September 26, 2019, directed IRP not to constitute the Committee of Creditors (COC) and ensure that the Corporate Debtor remains a going concern. Subsequently, on December 17, 2019, the Hon'ble NCLAT vacated its interim Order dated September 26, 2019.

Thereafter, the COC of the Company appointed Mr. Abhay Narayan Manudhane as Resolution Professional for the Company ("RP" or "Resolution Professional").

In view hereof, the Annual General Meeting is being called and convened.

Ordinary Business:

1. To consider and adopt:

a) the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Directors and Auditors thereon, and

b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon.

2. To appoint Statutory Auditors of the Company and to fix their remuneration and in this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution: -

"**RESOLVED** that pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and subject to approval of the Committee of Creditors under Section 28(1)(m) of Insolvency & Bankruptcy Code, 2016, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Dayal & Lohia, Chartered Accountants having registration number: 102200W, as the Statutory Auditors of the Company for a period of Five years i.e. from the Financial Year 2020-2021 to Financial Year 2024-2025 to hold office till the conclusion of the Annual General Meeting of the Company for the Financial Year 2024-2025, on a remuneration of Rs. 22,50,000 plus applicable taxes and reimbursement of out of pocket expenses for the purpose of audit for the Financial Year 2020-2021 as approved by the Committee of Creditors and for subsequent four financial years on a remuneration as may be determined by the Committee of Creditors or Resolution Professional or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT.

RESOLVED FURTHER THAT the Resolution Professional of the Company or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

3. Appointment of M/s. Dayal & Lohia, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused due to the Resignation of M/s. Rajeswari & Associates, Chartered Accountants; Mumbai.

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014, Section 28(1)(m) of Insolvency & Bankruptcy Code, 2016 and other applicable rules, if any, (including any statutory modification(s) or amendment (s) thereto, re-enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded for appointment of M/s. Dayal & Lohia , Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 102200W as Statutory Auditors of the Company in the casual vacancy caused by the resignation of M/s. Rajeswari & Associates , Chartered Accountants, (Firm Registration No 123005W) for the financial year ended March 31, 2020, on a remuneration of Rs 20,00,000 plus applicable taxes and reimbursement of out of pocket expenses for the purpose of audit.

RESOLVED FURTHER THAT the Resolution Professional of the Company or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Ratification of Remuneration payable to Cost Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** a fee of Rs. 75,000 (Rupees Seventy Five Thousand only) plus applicable taxes and out of pocket expenses, if any, for the financial year 2020-21 payable to M/s. V.J Talati & Co, Cost Accountants (Firm Registration Number R00213), appointed by the Resolution Professional as the Cost Auditors of the Company for auditing the cost accounting records of the Company for the financial year ending March 31, 2021 be and is hereby ratified pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Resolution Professional of the Company or any other persons exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For **Housing Development and Infrastructure Limited**
(Company under Corporate Insolvency Resolution Process)

Abhay Narayan Manudhane
Resolution Professional
IBBI Registration No: IBBI/IPA-001/IP-P00054/2017-2018/10128

Registered Office:
9-01, HDIL Towers, Anant Kanekar Marg,
Bandra (East), Mumbai - 400 051
Tel.: +91-22-6788 9000
E-mail id: info@hdil.in Website: www.hdil.in

Date: December 4, 2020

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (" Act") relating to item of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, social distancing norms to be followed and pursuant to General Circular numbers 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the AGM of the Company is being conducted through VC/OAVM and does not require physical presence of members at a common venue.
3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, to M/s. KFin Technologies

Private Limited (Kfintech/Kfin), the Registrar and Transfer Agent, by email through its registered email address to einward.ris@kfintech.com..

5. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Kfintech or CDSL / NSDL ("Depositories"). Members may note that the Notice will also be available on the Company's website at www.hdil.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at www.evoting.kfintech.com.

6. Members whose email address is not registered can register the same in the following manner:

a. Members holding share(s) in physical mode can register their e-mail ID on the Company's e-mail id info@hdil.in by providing the requisite details of their holdings and documents for registering their e-mail address; and

b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

8. The Company has engaged the services of M/s. KFin Technologies Private Limited ("KFintech/KFin"), Registrars and Transfer Agent as the authorized agency for conducting e-AGM and providing e-voting facility to the members of the Company.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

12. As mandated by SEBI, effective from April 01, 2019, the securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise share(s) held by them in physical form.

13. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 24th AGM being held through VC.

14. The Register of Members of the Company will remain closed on December 23, 2020 for the purpose of AGM.

15. **Instructions for attending the AGM and e-voting are as follows:**

A. **Instructions for attending the AGM:**

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at https://emeetings.kfintech.com by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may

register themselves at https:// www.evoting.kfintech.com. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

3. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Auditors, Resolution Professional and his advisors are not restricted on first come first serve basis.
4. Members who need technical assistance before or during the AGM, can contact Kfintech at https://evoting.kfintech.com

B. **Instructions for e-voting**

1) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations, the Company is providing to its members, the facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ('remote e-voting'). The Company has engaged the services of KFin as the agency to provide remote e-voting facility.

   Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

2) The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

   The remote e-voting facility will be available during the following voting period:

   - Commencement of remote e-voting: Saturday, December 26,2020 from 10.00 a.m (IST)
   - End of remote e-voting : Tuesday, December 29,2020 from 05.00 p.m (IST)

   The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.

3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday, December 23,2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person, who is not a member as on the cut-off date, should treat the Notice for information purpose only. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date.

4) Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as on the cut-off date may obtain the User ID and password from KFin in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD<SPACE>IN12345612345678
Example for CDSL: MYEPWD<SPACE>1402345612345678
Example for Physical: MYEPWD<SPACE>XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Member may call on KFin's toll-free numbers / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.)

d) Member may send an e-mail request to evoting@kfintech.com/ einward.ris@kfintech.com

If the member is already registered with KFin's e-voting platform, then he can use his existing password for logging in.

5) The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

6) A member can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

7) The Resolution Professional of the Company has appointed Mr. Keyur J Shah, Proprietor of Keyur J Shah & Associates, Practicing Company Secretary, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

8) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Resolution Professional or any other person authorised by him. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.hdil.in and on the website of KFin at: https://evoting.kfintech.com.The result will simultaneously be communicated to the stock exchanges.Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM.

Information and instructions for remote e-voting:

I. (A) In case a member receives an e-mail from the Company / KFin [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

a) Launch internet browser by typing the URL: https://evoting.kfintech.com

b) Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are

already registered with KFin for e-voting, you can use the existing password for logging in. If required, please visit https://evoting.kfintech.com or contact toll-free numbers / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.

c) After entering these details appropriately, click on “LOGIN”.

d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. 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, e-mail address, 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.

e) You need to login again with the new credentials.

f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Housing Development and Infrastructure Limited (HDIL).

g) On the voting page, enter the number of shares as on the cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.

h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

i) 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”.

j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.

k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.

l) Once you confirm, you will not be allowed to modify your vote.

m) Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: keyur@keyurjshah.com. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”

(B) In case of a member whose e-mail address is not registered / updated with the Company / KFin / Depository Participant(s), please follow the following steps to generate your login credentials:

a) Members who have not registered their E-mail address and in consequence, the Notice of AGM could not be served, may temporarily get their E-mail address and mobile number provided with the Company's Registrar, by clicking the link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx for sending the same. Members are requested to follow the process as guided to capture the E-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, member may write to einward.ris@kfintech.com. or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at email id info@hdil.in.

b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.

c) After due verification, the Company / KFin will forward your login credentials to your registered email address.

d) Follow the instructions at I.(A). (a) to (m) to cast your vote.

II. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

III. In case of any query, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 345 4001 (toll free).

Instructions for members for e-voting during the e-AGM session:

a) During the e-AGM proceedings, upon instructions of the chairman, the e-Voting 'Thumb sign' on the left hand corner of the video screen shall be activated. Shareholders shall click on the same to take them to the 'Insta Poll' page.

b) Members to click on the 'Insta Poll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

c) Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

Instructions for the Members for attending the e-AGM through Video Conference:

1. **Attending e-AGM Video conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s. KFin Technologies Private Limited. Members may access the same at https://emeetings.kfintech.com and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.

2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into https://emeetings.kfintech.com/ and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that members' questions will be answered only, the shareholder continues to hold the shares as of cut-off date benpos. The "post the questions" shall commerce on 26th December, 2020 9.00 AM and closed on 29th December, 2020 at 5.00 PM.

7. **Speaker Registration:** Log into https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commerce on 26th December, 2020 9.00 AM and closed on 29th December, 2020 at 5.00 PM.

Statement pursuant to Section 102(1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated December 4, 2020.

Item No. 3

Appointment of M/s Dayal & Lohia, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused due to the Resignation of M/s Rajeswari & Associates, Chartered Accountants; Mumbai.

M/s. Rajeswari & Associates, Chartered Accountants, had tendered their resignation vide letter dated June 1, 2020 (received on June 3,2020) as the Statutory Auditor of the Company for the accounting year 2019-20 and this resignation has resulted into a casual vacancy in the office of the Statutory Auditors of the Company.

As per Section 139(8) of the Companies Act, 2013, appointment of the new auditor shall be approved by the Company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.

As per Section 28(1)(m) of Insolvency & Bankruptcy Code,2016, the Resolution Professional can make changes in the appointment of statutory auditors of the corporate debtor with a prior approval of Committee of Creditors. Therefore as required under to Section 28(1)(m) of Insolvency & Bankruptcy Code, 2016,the Committee of Creditors at their meeting held on July 20,2020 approved the appointment of M/s.Dayal & Lohia, Chartered Accountants as Statutory Auditors of the Company for the accounting year 2019-20 to fill the casual vacancy caused by the resignation of M/s Rajeswari & Associates.

As per provisions of the Companies Act,2013 and based on approval of the Committee of Creditors and the confirmation received from M/s. Dayal & Lohia, Chartered Accountants having registration number: 102200W with respect to their eligibility to be appointed as Statutory Auditors, the Resolution Professional recommends that M/s. Dayal & Lohia (No. 102200W) be appointed as the Statutory Auditors of the Company for the financial year ended 31st March 2020, to fill the casual vacancy caused by the resignation of M/s Rajeswari & Associates, Chartered Accountants.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no.3 of the Notice, except to the extent of their shareholding in the Company.

Based on the recommendation of the Committee of Creditors, the Resolution Professional recommends said Ordinary Resolution set out at Item No.3 of the accompanying Notice for the approval of the Members.

Item No. 4

Ratification of Remuneration payable to Cost Auditor

The appointment and remuneration of M/s. V.J Talati & Co., Cost Accountants (Firm Registration No.R00213) as the Cost Auditor to audit the cost accounting records of the Company for the financial year ending March 31, 2021, at a remuneration of Rs 75000 (Rupees Seventy Five Thousand only) plus applicable taxes and out of pocket expenses, if any, was approved by the Resolution Professional.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no.4 of the Notice, except to the extent of their shareholding in the Company.

The Resolution Professional recommends said Ordinary Resolution set out at Item No.4 of the accompanying Notice for the approval of the Members.

For **Housing Development and Infrastructure Limited**
(Company under Corporate Insolvency Resolution Process)

Abhay Narayan Manudhane
Resolution Professional
IBBI Registration No: IBBI/IPA-001/IP-P00054/2017-2018/10128

Registered Office:
9-01, HDIL Towers, Anant Kanekar Marg,
Bandra (East), Mumbai - 400 051
Tel.: +91-22-6788 9000
E-mail id: info@hdil.in Website: www.hdil.in

Date: December 4, 2020

NOTE REGARDING ADOPTION OF ACCOUNTS AT ANNUAL GENERAL MEETING:

Item No. 1 (a) & (b)

To consider and adopt the audited financial statements of the Company (standalone and consolidated) for the financial year ended March 31, 2020 and the reports of the Directors and Auditors thereon

M/s. Rajeswari & Associates, Chartered Accountants, had tendered their resignation vide letter dated June 1, 2020 (received on June 3,2020) from the position of Statutory Auditors and this resignation has resulted into a casual vacancy in the office of the Statutory Auditor of the Company. The Committee of Creditors pursuant to provisions of Section 28(1)(m) of Insolvency & Bankruptcy Code,2016 and Section 139(8)(i) of the Companies Act, 2013, appointed M/s. Dayal & Lohia, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Firm Registration No. 102200W as Statutory Auditors of the Company in the casual vacancy caused by the resignation of M/s. Rajeswari & Associates, Chartered Accountants, for the financial year ended 31st March 2020.

In view of constrained faced by the Company, the Resolution Professional had approached Hon'ble NCLT for approval of appointment of Statutory Auditors. However Hon'ble NCLT after hearing the matter had adjourned the matter. Accordingly as an abandon precaution, ordinary resolution for appointment of Statutory Auditors in causal vacancy is placed before the 24th Annual General Meeting for approval.

Further as per Section 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, then it is required to prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which is to be laid before the Annual General Meeting of the company along with the laying of its financial statement under Section 129(2) of the Companies Act, 2013.However in spite of the repeated follow up with the Board of Directors of the respective subsidiaries, Resolution Professional has not received financial statements for the year ended March 31,2020 of any of the subsidiaries of the Company.

The Standalone and the Consolidated Audited Financial Statements for the year ended March 31, 2020 could not be presented to the members at the 24th Annual General Meeting, due to reasons stated above.

After considering all other agenda items, it is proposed to adjourn the meeting sine die to be reconvened after standalone and consolidated accounts for financial year 2019-2020 are ready for adoption by the members.

For **Housing Development and Infrastructure Limited**
(Company under Corporate Insolvency Resolution Process)

Abhay Narayan Manudhane
Resolution Professional
IBBI Registration No: IBBI/IPA-001/IP-P00054/2017-2018/10128

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Date: December 4, 2020