



HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED
 (Previously named as Housing And Urban Development Finance Corporation Private Limited)
 (A Government of India Enterprise)

Date and Place of Incorporation: 25th April, 1970, New Delhi; CIN: L74899DL1970GOI005276, PAN: AAACH0632A, LEI: 335800KSC46MN2VPTI91
Certificate of Registration number issued by RBI: N-14.03626
Registered/ Corporate office: HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi - 110003
Tel: (011) 24649610-23, 24627113-15, 24627091, 92, 95, Fax: (011) 24625308,
E-mail: capitalgainbonds@hudco.org, **Website:** www.hudco.org.in
Promoter: The President of India acting through Ministry of Housing and Urban Affairs and Ministry of Rural Development, Government of India
Chief Financial Officer & Director (Finance): Mr. Daljeet Singh Khatri, E-mail: df@hudco.org; Tel : (011) 24627093; Fax: 011-24627035
Compliance Officer & Company Secretary Mr. Vikas Goyal, Company Secretary; E-mail: cswhudco@hudco.org;
Tel: (011) 24646899; Fax: (011) 24615534

KEY INFORMATION DOCUMENT (KID) DATED [07th May 2025]

54 EC BONDS

PRIVATE PLACEMENT OF SECURED, TAXABLE, REDEEMABLE, UNLISTED, RATED, NON-CUMULATIVE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF RS. 10,000 (RUPEES TEN THOUSAND) EACH FOR CASH AT PAR ON "ON TAP" BASIS WITH BENEFITS UNDER SECTION 54EC OF THE INCOME TAX ACT, 1961, SERIES I ("BONDS"), AGGREGATING TO RS. 100 CRORE (RUPEES ONE HUNDRED CRORE) PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION.

NON TRANSFERABLE AND NON NEGOTIABLE BONDS

To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least 5 (Five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (Five) years and are non-transferable and non-negotiable and cannot be offered as a security for any loan or advance. However, in the event of death of the Bondholder, transmission of Bonds is permitted in accordance with paragraphs 13.25 and 13.26 of this Information Memorandum.

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
5.25%	Annual	5 (Five) years from the Deemed Date of Allotment.	Rs. 10,000 (Rupees Ten thousand) per Bond

OUR PROMOTER

The President of India acting through Ministry of Housing and Urban Affairs and Ministry of Rural Development, Government of India

GENERAL RISKS

Investment in bonds is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section X of the Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities

CREDIT RATING



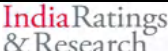


The Bonds proposed to be issued under the Issue have been affirmed at 'IND AAA' (Stable) by IRRPL, '[ICRA] AAA' (Stable) by ICRA Ratings and 'CARE AAA' (Stable) by CARE Ratings, vide their letters dated April 25, 2025, April 29, 2025, and April 10, 2025 respectively. For detailed press release, rationale and rating letter please refer to Annexure-E of this Key Information Document.

BANKERS TO THE ISSUE

COLLECTION BRANCHES

Eligible Investors

For details relating to Eligible Investors, see Page No.119

TRUSTEE FOR THE NCD HOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES		
<div><p>BEACON TRUSTEESHIP LIMITED 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Telephone: 022 – 46060278 Email: compliance@beacontrustee.co.in Website:http://beacontrustee.co.in/ Attention: Mr. Kaustubh Kulkarni SEBI Registration No.: IND000000569</p></div>	<div><p>KFIN TECHNOLOGIES LIMITED Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Telangana Tel.: (040) 6716 2222, Toll free No. 18003094001, Fax: (040) 2343 1551 Email ID:cinward.ris@kfintech.com Website:www.kfintech.com Contact Person : Mr. K V S Gopala Krishna SEBI Registration Number: INR000000221</p></div>	<div><p>India Ratings & Research A Fitch Group Company IRRPL (India Ratings and Research Private Limited) Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra E, Mumbai- 400 051 Tel.: (022) 45333200, 23716199 Fax: (022) 45333238, 23318701 Email: shrikant.dev@indiaratings.co.in Website:www.indiaratings.co.in Contact Person: Mr. Devendra Pant SEBI Registration No.: IN/CRA/002/1999</p></div>	<div><p>ICRA Ltd. Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon- 122002 Tel.: (0124) 4545300 Fax: (0124) 4050424 Email: info@icraindia.com Website:www.icra.in Contact Person: Mr. Atul Beck SEBI Registration No.: IN/CRA/008/2015</p></div>	<div><p>CARE Rating Ltd. 13th Floor, Videcon Tower, E-1 Block, Jhandewalan Extension, New Delhi-110055 Tel.: +91 11 45333200. 45333235 (Direct) Fax: +91 11 45333238 Email: Gaurav.dixit@careredge.in Website: www.careratings.com Contact Person: Mr. Gaurav Dixit SEBI Registration No. IN/CRA/004/1999</p></div>

STATUTORY AUDITOR
SARC&Associates, D-191, Okhla Industrial Area Phase-I, New Delhi-110020, Contact Person: CA. Kamal Aggarwal, Tel: (011)011-46601070-71, E-mail: kamal@sarcmail.in, Website: https://www.sarcassociates.com/

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I. DISCLAIMER

GENERAL DISCLAIMER

This Key Information Document dated 07th May 2025 is neither a prospectus nor a statement in lieu of prospectus or a private placement offer letter. This document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by Housing and Urban Development Corporation Limited ("HUDCO" or "Company" "Issuer"). This Key Information Document is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Information Memorandum does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar of Companies.

This Key Information Document has been prepared to give general information regarding HUDCO to parties proposing to invest in the issue of Bonds and it does not purport to contain all the information that any such party may require after the date hereof. The Issuer accepts no responsibility for statements made other than in this Key Information Document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Bonds and the Eligible Investors placing reliance on any other source of information would be doing so at their or its own risk. HUDCO does not undertake to update this Key Information Document to reflect subsequent events. HUDCO accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his / her own risk and responsibility.

Prospective subscribers must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds. It is the responsibility of prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase of, the Bonds. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. The person who is in receipt of this Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

None of the intermediaries, including the mobilisers or legal counsel, or their agents or advisors associated with this Issue undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Bond or have any responsibility to advise any Eligible Investor. The intermediaries and their agents or advisors associated with the Key Information Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent, legal counsel, or advisor as to the accuracy or completeness of the information contained in the Key Information Document or any other information provided by the Issuer. Accordingly, all such intermediaries, agents, legal counsel, or advisors associated with this Issue shall have no liability in relation to the information contained in the Key Information Document or any other information provided by the Issuer in connection with this Issue.

Issuer reserves the right to withdraw the private placement of the Bond issue prior to the Issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will make the allotment under the new series of HUDCO 54EC Bonds, if open for subscription at that time. The Eligible Investors confirm that they are aware of and understand the contents as set out under this section.

II. DEFINITIONS/ ABBREVIATIONS	
AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants pursuant to the Issue.
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	An eligible investor as defined in Section “Term Sheet” of this Key Information Document.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the bonds and which will be considered as the application for allotment of Bonds.
Board/ Board of Directors	The Board of Directors of Housing & Urban Development Corporation Ltd. or Committee thereof, unless otherwise specified
Bonds	Secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of the debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961, as amended, aggregating to Rs. 100 Crore (Rupees One Hundred Crore) plus a green shoe option to retain oversubscription.
Bond Holder(s)	Bondholder whose name appears in the Register of Debenture holders maintained by HUDCO and the Beneficial Owners.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (‘Beneficial Owner’ of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
BSE	BSE Limited
Record Date	Reference date for payment of interest/ repayment of principal
CAR	Capital Adequacy Ratio
CAG	Comptroller and Auditor General of India
CARE	Credit Analysis & Research Limited
CDSL	Central Depository Services (India) Limited
CMD	Chairman & Managing Director of Housing & Urban Development Corporation Ltd.
Debt Securities	Non-Convertible debt securities with a fixed maturity period which create or acknowledge indebtedness and includes debentures, bonds or any other security whether constituting a charge on the assets/ properties or not, but excludes security receipts, securitized debt instruments, money market instruments regulated by the Reserve Bank of India, and bonds issued by the Government, or such other bodies as may be specified by the SEBI
DDA	Deemed Date of Allotment
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bond Holder(s). The actual allotment of Bonds (i.e., approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DP	Depository Participant
DRR	Debenture Redemption Reserve
EPS	Earnings Per Share
IRRPL	India Ratings & Research Private Limited (Fitch group)
ETF	Exchange Traded Fund
Fis	Financial Institutions
FIIs	Foreign Institutional Investors
FPI	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY	Period of twelve months ending March 31, of that particular year
GoI	Government of India/ Central Government
General Information Document/ Private Placement Memorandum/ Private placement offer cum Application Letter / Offer Document	General Information Document dated September 17, 2024 shall mean this issue document/ Private Placement Memorandum/ Private placement offer cum Application Letter / Offer Document issued by Housing and Urban Development Corporation Ltd. for issuance of rated, listed, unsecured, redeemable, non-convertible, non-cumulative debentures.
Trustees	Trustees for the NCD Holders, in this case being Beacon Trusteeship Ltd.
Issuer/ HUDCO/Company	Housing and Urban Development Corporation Limited, a Public Financial Institution notified under Section 4A of Companies Act, 1956 and having its Registered Office and Corporate Office HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi – 110 003
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Listing Agreement	The agreement for listing of debt securities on the Indian Stock exchanges
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
NCDs	Non-Convertible Debentures
PAN	Permanent Account Number
Rs. / INR	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being M/s Kfin Technologies Limited
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
TDS	Tax Deducted at source
The Companies Act	The Companies Act, 1956 as amended and/or the Companies Act, 2013 to the extent notified by the Ministry of Corporate Affairs, Government of India, as applicable.
The issue/The offer/Private Placement	Offer of secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961 aggregating to Rs. 100 Crore (Rupees One Hundred Crore) plus a green shoe option to retain oversubscription.

III. ISSUE HIGHLIGHTS





Issue of non-convertible, non-cumulative, secured, rated, unlisted, redeemable, taxable Bonds in the nature of debentures of Rs. 10,000 (Rupees Ten Thousand) each for cash at par with benefits under section 54EC of the Income Tax Act, 1961, through Private Placement-Series I – On Tap Basis.

ISSUE	HUDCO Capital Gains Tax Exemption Bonds-Series-I						
CREDIT RATING	'ICRA AAA' by ICRA Limited. 'CARE AAA' by Care Ratings Limited. 'IND AAA' by India Ratings and Research Private Limited.						
ISSUE SIZE	Rs.100 Crore (Rupees Hundred Crores) plus green shoe option to retain the oversubscription						
FACE VALUE	Rs. 10,000 per Bond (Rupees Ten Thousand).						
ISSUE PRICE	Rs. 10,000 per Bond (Rupees Ten Thousand)						
COUPON RATE	5.25% annually						
ISSUE DATE	Issue Opening Date: May 7, 2025(tentative) Issue Closing Date: March 31, 2026 or at a date as may be decided by HUDCO in its absolute discretion.						
MINIMUM APPLICATION SIZE	Two Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. minimum Rs. 20,000 (Rupees Twenty Thousand))						
MAXIMUM APPLICATION SIZE	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (i.e. maximum Rs. 50,00,000 (Rupees Fifty Lakh)) in a financial year (subject to provisions of Section 54EC of Income Tax Act, 1961, as amended)						
MODE OF SUBSCRIPTION	Private placement.						
CHEQUE / DRAFT TO BE DRAWN IN THE NAME OF	"HUDCO Capital Gain Bonds" for all collection Banks except HDFC. In case of HDFC name of account is "HUDCO CAPITAL GAIN BONDS COLLECTION A/C"						
DEEMED DATE OF ALLOTMENT	Last day of each month in which the subscription money is received and credited to HUDCO 54EC Collection Account.						
INTEREST PAYMENT AND DATE	Annually on April 30 th of each year						
TENOR	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.						
REDEMPTION / MATURITY	At par, at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment.						
TRANSFERABILITY	Non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.						
TRUSTEE	Beacon Trusteeship Limited, Mumbai						
BANKERS TO ISSUE	Particulars	HDFC Bank	ICICI Bank	Yes Bank	Axis Bank	IndusInd	Canara
	Beneficiary Name	HUDCO CAPITAL GAIN BONDS COLLECTION A/C	HUDCO CAPITAL GAIN BONDS				
	Account No.	50200109629574	000405163236	001681100000111	925020020084002	201034058456	110034338611
	IFSC	HDFC00000003	ICIC0000004	YESB00000016	UTIB00000007	INDB0000005	CNRB0003525

Note:

1. HUDCO reserves the right to revise the coupon rate and/or extend and/or close the issue by giving notice on its website. The Eligible Investors are advised to consult HUDCO/Mobilisers, before depositing the application with the bank.
2. All applications submitted but rejected by HUDCO would be returned by HUDCO to the Applicant / collection banker, without any interest.
3. Application for minimum Rs. 20,000 (Rupees Twenty Thousand) (in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter) will be accepted, any amount received in fraction will be refunded to the Eligible Investor without interest.

IV. ISSUER INFORMATION	
Name of the Issuer	Housing and Urban Development Corporation Limited (A Government of India Enterprise) (Previously named as Housing and Urban Development Finance Corporation Private Limited)
Promoter of the Issuer	The President of India acting through Ministry of Housing and Urban Affairs and Ministry of Rural Development, Government of India
Registered/Head Office/Corporate Office	HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi – 110003
Date of Incorporation	April 25, 1970
CIN	L74899DL1970GOI005276
PAN	AAACH0632A
Certificate of Registration number issued by RBI	N-14.03626
Contact Person	Mr. LVS Sudhakar Babu, Executive Director (Finance)
Telephone No.'s	(011) 24649610-27, 24627397
Fax Number	(011) 24648179
Website	www.hudco.org
E-mail	bondshudco@hudco.org , bondsteam@hudco.org.in
Statutory Auditors	SARC& Associates, D-191, Okhla Industrial Area Phase-1 New Delhi-110020, Contact Person: CA. Kamal Aggarwal Tel: (011)011-46601070-71, E-mail: kamal@sarcmil.in , Website: https://www.sarcassociates.com/
Compliance Officer for the issue	Mr. Vikas Goyal, Company Secretary HUDCO Bhawan, Core- 7A, India Habitat Centre, Lodhi Road, New Delhi –110003 Tel.: (011) 24646899, Fax: (011) 24615534 E-mail: cswhudco@hudco.org
Chief financial Officer	Mr. Daljeet Singh Khatri, HUDCO Bhawan, Core-7A, India Habitat Centre, Lodhi Road, New Delhi – 110 003 Tel (011)-24627093, Fax: (011)-24627035. E-mail: df@hudco.org
Name & Designations of the Officials authorised to sign the Key Information Document/ Key Information Document	Any one of the following Officials of the Company are authorised to sign the KID: (i) Mr.LVS Sudhakar Babu, Executive Director(Finance) (ii) Mr. Vikas Goyal, Company Secretary
Statutory Auditor	SARC&Associates, D-191, Okhla Industrial Area Phase-1, New Delhi-110020, Contact Person: CA. Kamal Aggarwal, Tel: (011)011-46601070-71, E-mail: kamal@sarcmil.in , Website: https://www.sarcassociates.com/
Debenture Trustee	BEACON TRUSTEESHIP LIMITED Address: 5W, 5 th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 Telephone: 022 – 46060278 Attention: Mr. Kaustubh Kulkarni E-mail: compliance@beacontrustee.co.in Website: http://beacontrustee.co.in/ SEBI Registration Number: IND000000569

Registrar to the Issue	 <p>KFIN TECHNOLOGIES LIMITED Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India Tel: (040) 6716 2222, Toll free No: 18003094001 Fax (040) 2343 1551 Email ID: einward.ris@kfintech.com, Website: www.kfintech.com Contact Person: Mr. K V S Gopala Krishna SEBI Registration Number: INR000000221</p>		
Credit Rating Agency	 <p>IRRPL (India Ratings and Research Private Limited) Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra, Mumbai- 400 051 Tel.: (022) 45333200, 23716199 Fax: (022) 45333238, 23318701 Email: shrillant.dev@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Mr. Devendra Pant SEBI Registration No.: IN/CRA/002/1999</p>	 <p>ICRA Ltd. Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon-122002 Tel.: (0124) 4545300 Fax: (0124) 4050424 Email: info@icraindia.com Website: www.icra.in Contact Person: Mr. Atul Beck SEBI Registration No.: IN/CRA/008/2015</p>	 <p>CARE Rating Ltd. 13th Floor, Videocon Tower, E-1 Block, Jhandewalan Extension, New Delhi-110055 Tel.: +91 11 45333200, 45333235 (Direct) Fax: +91 11 45333238 Email: Gaurav.dixit@careedge.in Website: www.careratings.com Contact Person: Sh. Gaurav Dixit SEBI Registration No.: IN/CRA/004/1999</p>
	<p>The NCDs proposed to be issued under the Issue have been affirmed at 'IND AAA' (Stable) by IRRPL 'ICRA' AAA' (Stable) by ICRA Ratings and 'CARE AAA' (Stable) by CARE Ratings, vide their letters dated April 25, 2025, April 29, 2025, and April 10, 2025 respectively. The Issuer declares that the credit ratings provided by the rating agencies shall be valid on the date of issuance and listing of the Debentures. For detailed press release, rationale and rating letter please refer to Annexure-E of the Key Information Document.</p>		
Legal Counsel to the Issue			
Guarantor	There is no guarantor in present issue.		

Consent of Directors, Auditors, Bankers to the Issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue and lenders (if required, as per terms of the agreement), and experts:

Consent of Directors	As per the Board resolution dated March 20, 2024 granting approval in relation to issuance of Debentures.
Consent of Auditors	Not applicable, as the issuance is on private placement basis
Consent of Bankers	
Consent of Debenture Trustee	As per the consent letter dated May 02, 2025.
Consent of Solicitors or Advocates	Not Applicable
Consent of Legal Advisors	
Consent Registrar and Transfer Agent	As per the consent email dated 24 th April 2025 issued by KFin Technologies Limited.

V. ABOUT THE ISSUER/BRIEF OVERVIEW OF BUSINESS/ACTIVITIES OF ISSUER AND LINE OF BUSINESS

5.1 Profile of HUDCO

- HUDCO is financial institution with a mandate to provide long term finance for Housing & Urban Infrastructure (UI) development in the country. The President of India acting through the MoHUA exercises a majority control in the Company.
- HUDCO's lending is mainly focused towards state undertakings in the housing or infrastructure segment with majority of loans backed by state government guarantees and/or fully secured by mortgages.
- The company was conferred 'Navratna' status in April 2024 resulting in greater operational and financial flexibility to HUDCO. On August 23, 2024, RBI has issued the certificate of Registration as NBFC-IFC to HUDCO.
- HUDCO has supported over 20 million housing units throughout the country in the last five decades.
- HUDCO has extended support for Utility Infrastructure covering water supply, sewerage, drainage, solid waste management, roads/ bridges; Social infrastructure covering educational, health and recreational facilities and Economic and commercial infrastructure covering IT Parks, SEZs, Power, transport and commercial/institutional buildings.
- HUDCO is strategic partner in supplementing efforts of the Government of India-PMAY 2.0, Smart City, AMRUT, Swachh Bharat, Jal Jeevan Mission etc.

5.1.1 Key Strength

The Government of India has conferred 'Navratna' status to HUDCO in April, 2024. This status will reinforce HUDCO's long standing position in the market as a key player in the housing and infrastructure domain. HUDCO has wide-ranging housing and urban development projects throughout the length and breadth of the country with a network of 21 regional offices and 11 development offices. In its course of business over the decades, the Company has developed and fostered a close relationship with the various state government agencies and its organizations such as Development Authorities, Housing Boards, Urban Local Bodies, Water Supply Sewerage Boards, Roads & Bridges Development Corporations, etc. all over the country. HUDCO has a human resource base of multidisciplinary professionals from various fields covering Finance, Law, Architecture, Civil Engineering, Urban and Regional Planning, Information Technology, Economics, Human Resources and Public Relations, social science, etc. HUDCO has its own Training & Research Institute, the Human Settlement Management Institute (HSMI) for research activities as well as training & capacity building of in-house and outside professionals of the habitat sector.

5.1.2 Opportunities:

The grant of Navratna status to HUDCO has opened up a plethora of opportunities for HUDCO. The status will lend support to all the core areas of the Company from resource mobilization, business generation to profitability. The Board of HUDCO has now enhanced powers in respect of strategic alliances, Joint ventures, Capital Expenditure (CAPEX) and Human Resources (HR). This will help HUDCO to transform itself suitably in the market and do business with renewed vigour. Further, the outlook for the urban development sector presents immense opportunities for HUDCO. The country is urbanizing rapidly in tandem with increasing housing and infrastructure requirements. The Government has embarked on the vision of 'Viksit Bharat' by 2047 that will provide significant growth impetus to the economy. This will catalyze huge investment in housing and different infrastructure projects. Various Reports such as World Bank Report, National Infrastructure Pipeline (NIP) Report etc. have already projected huge investment requirements for the urban sector. Thus, there exists huge scope for business expansion for HUDCO, more so in view of its impending transition from HFC to NBFC-IFC (Infrastructure Finance Company) status in the new RBI regulatory framework.

5.2 Summary of Business Activities

We are a techno-financial institution engaged in the financing and promotion of housing and urban infrastructure projects throughout India. We are established on April 25, 1970, as a government company with the objective to provide long term finance and undertake housing and urban infrastructure development programmes. We are a public financial institution under section 4A of the Companies Act and have been conferred the status of Navratna. We have

a pan-India presence through our wide network of zonal, regional and development offices and occupy a key position in the GoI's growth plans and implementation of its policies for the housing and urban infrastructure sector. Our business is broadly classified into the following two business platforms:

- Housing finance, wherein the beneficiaries of our financing include State government agencies and borrowers belonging to all sections of the society in urban and rural areas.
- Urban infrastructure finance, wherein the beneficiaries of our financing include projects relating to social infrastructure and area development, water supply, sewerage and drainage, roads and transport, power, emerging sector, commercial infrastructure and others.

We also provide consultancy services in the field of urban and regional planning, design and development, environmental engineering, social development, government programmes and others. Further, our business is supported by capacity building activities through HSMI and alternative building materials and cost-effective technology promotion.

As on December 31 2024, the Company's total approved/ sanctioned loans since its inception was Rs. 4,03,301.63 crore, Rs. 98,482.15 crore of which, or 24.42%, were Housing Finance loans and Rs. 3,04,819.48 crore of which, or 75.58%, were Urban Infrastructure Finance loans. As at December, 31st, 2024, the Company's total outstanding Loan Portfolio was Rs. 1,18,931.00 crore, Rs. 47,778.00 crore of which, or 40.17%, were Housing Finance loans and Rs. 71,153.00 crore of which, or 59.83%, were Urban Infrastructure Finance loans.

We have established a track record of consistent financial performance and growth. Certain of our key growth and efficiency indicators for the indicated periods are set forth below:

(Amt. in Rs. Crore)

Certain Key Operational Indicators	As on 31.12.2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Loan book (Rs.in crore)	1,18,931.00	92,654.00	80,743.32	78,512.98
Long term debt to equity ratio	5.17	4.05	3.96	4.09
CRAR (%) (As on 30 th Sep 2024)	48.27%	57.65%	73.79%	74.29%
Gross NPA (%)	1.88%	2.71%	3.42%	3.58%
Net NPA (%)	0.27%	0.36%	0.52%	0.51%

Our Total Income, Profit before and after making provision for tax, and Net Interest Income for the indicated periods immediately preceding the date of circulation of this Key Information Document is as set forth below:

(Amt. in Rs. Crore)

Particulars	As on 31.12.2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	2,770.14	7,948.10	7,086.18	6,997.66
Net Interest Income (NII)*	983.05	2,692.39	2,477.54	2,360.02
Profit before tax & provision	931.66	2,843.44	2,289.41	2,345.94
Profit after tax & provision	735.03	2,116.74	1,701.62	1,716.60

*Net interest income = "NII" represents interest income (comprising interest on loans, staff advances, loan against public deposits and fixed deposits with banks) and other income that is directly attributable to loans and advances (such as loan application fees and front-end fees payable by borrowers prior to approval/disbursement of loans) minus (-) interest expenditure (comprising interest on secured loans and unsecured loans) and other borrowing cost.

5.2.1 Strengths and competitive advantages

We believe our core strengths to maintain and improve our market position in the provision of housing and urban infrastructure finance, are as follows:

Key strategic position in the GoI's plans for growth of the housing and urban infrastructure sector:

We are a government company that provides long term finance for construction of houses for residential purposes, finance or undertake housing and urban infrastructure development programmes and administer the moneys received from time to time from Government of India for implementation of such programmes. We believe we will continue to occupy a key strategic position in the GoI's ongoing plans to develop the Indian housing and urban infrastructure sector. In addition to providing finance for the GoI's schemes, we also monitor and assist the Government in implementation of such schemes such as JNNURM and RAY through appraisal, monitoring, skill development etc.

Annually, we enter into an 'MOU' with the GoI that provides guidelines for our annual operational achievements of our business targets i.e., Housing Finance, Urban Infrastructure Finance, Consultancy Services and profitability. Under our current MOU, the GoI has agreed to a number of important measures that will facilitate the development of our business, reduce the risks we face and provide for our continued involvement in the GoI's housing and urban infrastructure plans.

Strong financial position:

Our business is funded through equity and market borrowings of various maturities, including bonds/debentures and term loans. Our relationship with the GoI currently provides us with access to lower cost funding and has additionally enabled us to source foreign currency loans from bi-lateral and multi-lateral agencies. Domestically, we hold AAA (Stable), a highest credit rating, for long-term borrowing from each of IRRPL (Fitch Group), ICRA and CARE.

We have operated our financing business profitably since inception, including a profit after tax of Rs.2,116.74, Rs.1,701.62 crore, and Rs.1,716.60 crore for the Fiscals 2024, 2023, and 2022 respectively. As at December 31st, 2024, we had a net worth of Rs.17,965.59 crore. Our sustained performance and profitability enabled to earn the Navratna status, which was conferred to us in the year 2024-25.

Pan-India presence:

We have a pan-India presence. In addition to our Registered and Corporate Office and research and training wing in New Delhi, there are 21 Regional offices in Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Dehradun, Delhi (NCR), Dimapur, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Patna, Raipur, Ranchi, Thiruvananthapuram and Vijayawada and 11 development offices in Agartala, Aizawl, Goa, Imphal, Itanagar, Kokrajhar, Puducherry, Port Blair, Shillong, Shimla and Gangtok. We have extended finance for housing and urban infrastructure projects to customers in 36 states and union territories covering around 1,800 cities and towns.

Established track record:

Our 54 years of experience in the business of providing finance has helped us to establish a strong brand name which has further enabled us to extend our coverage of the market. Our products are availed by State Governments, both public and private sector and general public. As on December 31 2024, the Company's total approved/ sanctioned loans since its inception was Rs. 4,03,301.63 crore, Rs.98,482.15 crore of which, or 24.42%, were Housing Finance loans and Rs. 3,04,819.48 crore of which, or 75.58%, were Urban Infrastructure Finance loans. As at December 31st, 2024, the Company's total outstanding Loan Portfolio was Rs. 1,18,931.00 crore, Rs.47,778.00 crore of which, or 40.17%, were Housing Finance loans and Rs.71,153.00 crore of which, or 59.83%, were Urban Infrastructure Finance loans.

Varied consultancy services in housing and urban infrastructure sector:

HUDCO has always been involved in showcasing various facets of consultancy services, thereby contributing to its overall image and brand building. It has been our endeavour to maximize growth opportunities while balancing sensitive and sustainable development concerns. HUDCO has time and again taken responsible and prudent initiatives so as to create liveable and sustainable cities through pragmatic solutions that reflect the local culture and ethos and provide integrated and sustainable solutions to planning and design challenges in urban sector. The multi-disciplinary and competitive team of professionals in consultancy operations is the manifestation of 54 years of professional commitment and a rich legacy of pioneering projects executed by HUDCO utilising its inherent strength of technical personnel, long experience and expertise in the fields of Architecture and Planning. HUDCO's Consultancy Services Wing, along with the Regional Offices of HUDCO, has extended a distinct thrust to the fee-based consultancy providing unique design concepts while remaining responsive to its client's diverse requirements but also contributed towards branding HUDCO as a nationally recognized premier techno financial institution. The Regional Offices of HUDCO, having their presence in all state capitals, add to HUDCO's versatility and outreach of Consultancy works.

HUDCO has been continuing work on the prestigious assignments having long gestation periods; which included providing consultancy services for the 'Vertical Housing Colony: Shehjar Apartments at Bemina, Srinagar'.

In the area of Urban and Regional Planning, HUDCO consultancy is currently preparing the “Integrated Master Plan for Rajgir Regional Planning Area and Nalanda Mahavihara World Heritage Site in the state of Bihar”, on the GIS platform. The prestigious project is being undertaken by HUDCO stage wise as per agreement with the Urban Development and Housing Department, Government of Bihar. HUDCO Bangalore Regional Office has undertaken Architectural and Engineering consultancy assignment with 3 STAR green building rating of Phase – III quarters for HAL staff consisting of 584 multi-storied residential apartments in different locations of HAL’s campus area. Further, HAL has assigned two more consultancy assignments to HUDCO Bangalore Regional Office to obtain Environment Clearance for the project ‘Phase – III quarters - Construction of HAL staff quarters - Type A, B & C Bangalore’ and consent for establishment and consent for operation to Phase – III quarters - Type A, B & C Bangalore from State Pollution Control Board. HUDCO Chennai RO, through Puducherry Development Office has been involved in preparation of DPR for ‘Comprehensive EWS Housing Layout at Kumaraguru Pallam - Puducherry’, Master Plan of Thirunallar Town Development Plan, Phase – II, Development of Queue Complex for Arulmighu Mariammam Temple Samayapuram, Spiritual Circuit in the UT of Puducherry, and, DPRs for: i) Identified three lakes at various locations in Puducherry; ii) Development of Arikamedu as tourism destination in Puducherry; and, iii) Residential school and Marriage hall. HUDCO is an empanelled institution for Independent Appraisal of Integrated Management Plans (IMPs) under the National Plan for Conservation of Aquatic Ecosystems (NPCA), a centrally sponsored scheme being implemented by the Ministry of Environment Forest & Climate Change (MoEF&CC). During the Financial Year 2023-24, as part of Environment Engineering Consultancy, HUDCO carried out appraisal of Integrated Management Plans for five wetlands across India, namely; Tamzey, Yanchentso and Khecheperi Wetlands (Sikkim), Thol Wetland (Gujarat) and Doyang Wetland (Nagaland) with a total estimated project cost of about Rs. 55 Crore.

Wide pool of skilled and professional workforce:

We have a wide pool of employees from diverse backgrounds ranging from finance, law, engineering, architecture, planning and designing, economics and sociology.

Further our research and training activities through the HSMI and building technology promotion activities enable us to further strengthen our business process with regard to providing finance and consultancy services and enable capacity building in this sector.

5.2.3 Strategy

The key elements of our business strategy are as follows:

Enhance participation in implementation of government programmes on housing and urban infrastructure:

We have in the past provided, and continue to provide, finance for the implementation of government programmes on housing and urban infrastructure. Our social housing category under the housing finance business has been specifically tailored for weaker sections housing programmes. We will enhance our participation in the implementation of the government programmes on housing and urban infrastructure by involving ourselves in other action schemes of the Central and State Governments where financing may be needed.

Increase financing of the housing and urban infrastructure projects:

We seek to further increase financing of the housing and urban infrastructure projects in India with an emphasis on strategic, physical and geographic growth, and strengthening and expanding our relationships with our existing customers as well as identifying new avenues in the sector. Our geographic growth would be extended to smaller cities where we believe there is greater demand for finance for housing and urban infrastructure projects.

Develop strategic alliances with various agencies:

We have a close relationship, developed over the years, with the Central and State Governments/Government agencies. Towards leveraging this close relationship, we intend to establish strategic alliances like JVs with the State Governments and its agencies to enhance our business in the financing as well as fee-based activities.

Enhance income from fee-based activities:

We have a very rich and varied expertise in the financing of housing and urban infrastructure projects, acquired over last 54 years, coupled with its multi-faceted talent pool, we are well positioned to significantly enhance our fee-based

activities. This would further be supported through leveraging our close association with the State Government especially in regard to the major Government programmes like JNNURM and RAY. We seek to supplement our business in housing and urban infrastructure finance sector through consultancy.

5.2.4 Our business platforms

HUDCO is providing loan assistance for Housing and Urban Infrastructure projects to Central and State Governments, State Government agencies like Urban Local bodies, Housing Boards, Development Authorities, State Government Undertaking, Public Sector Undertaking, Urban Improvement Trust, Police Housing Corporation, State level apex housing cooperatives etc.

Housing finance

As on 31st December 2024, we have sanctioned Housing Finance of Rs. 98,482.15 crore (including Retail Finance) which is 24.42% of our total financing activities. Housing Finance can be classified into financing of social housing, residential real estate and Hudco Niwas.

Housing (Social Housing and Residential Real Estate) - Under Housing, term loans are provided for construction of houses/ flats, residential plots including site and services scheme, Staff Housing, Cooperative Housing, Land Acquisition, Development of Residential Township etc. The loan is offered to State Government / agencies based on availability of security and repayment mechanism.

A significant emphasis is given particularly to Housing requirement of weaker sections of the society. So far HUDCO has financed 20.14 million (project) Dwelling units of which more than 93.51% pertains to EWS & LIG category. HUDCO offers softer financial terms to EWS & LIG housing which includes lesser interest rates, larger extent of loan and longer repayment period. HUDCO plays an integral role in implementation of various flagship program of Government of India to address the housing requirement of the weaker sections. The tenure of a term loan is typically up to 20 years under housing.

HUDCO was providing individual loans under HUDCO-NIWAS which was discontinued from 01.04.2024.

The security under the long-term loans depends upon the nature of the housing project and the borrower. If the borrower is a public agency, the security options include government guarantee, bank guarantee, mortgage of the project or alternate property. The security coverage under the long-term loans generally varies from 125% -150% of the loan outstanding at any given point of time depending upon the type of borrower.

The following table set forth sanctioned, disbursed and the outstanding amount for Social housing, residential real estate and HUDCO Niwas for the indicated period:

Particulars	As on 31.12.2024	Fiscal 2024	Fiscal 2023
<i>Social housing</i>	0	3,608.22	3,385.00
<i>Residential real estate</i>	1,650.00	286.17	27.59
<i>Hudco Niwas</i>	0	4.40	12.37
<i>of which:</i>			
<i>Individual Retail Loans</i>	0	4.40	12.37
<i>Bulk Retail Loans</i>	0	0.00	-
<i>Others</i>			40.83
Total	1,650.00	3,898.79	3,465.79
<i>Social housing</i>	549.47	2284.54	1,750.00
<i>Residential real estate</i>	21.23	75.06	79.45
<i>Hudco Niwas</i>	0	6.28	8.55
Total	570.7	2,365.88	1,838.00
<i>Social housing</i>	39,615.71	42,161.49	42,234.25
<i>Residential real estate</i>	1,024.12	1127.80	1,287.35
<i>Hudco Niwas</i>	69.89538	221.94	239.72
<i>of which:</i>			
<i>Individual Retail Loans</i>	69.89538	79.67	86.11
<i>Bulk Retail Loans</i>	0.00	142.27	153.61

Total	40,709.73	43,511.23	43,761.32
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Urban infrastructure finance

We finance infrastructure projects of varied nature (“Urban Infrastructure Finance”). As on 31st December 2024, we have sanctioned Urban Infrastructure Finance of Rs. 3,04,819.48 crore, which is 75.58% of our total financing activities. Urban Infrastructure Finance can be classified into social infrastructure, area development, water supply, sewerage, drainage, roads & transport, power, emerging sector, commercial infrastructure, and others.

Water supply - The issuer finances water supply projects in un-serviced areas, rehabilitation projects and projects to increase existing water supplies and improve the quality of those supplies. In particular, the Issuer helps state governments to introduce their own water supply schemes for small and medium sized towns. The aim is to provide continuous water supply to the entire urban population, whilst increasing the quality of supply and reducing the overall cost at household level.

Road & Transport - The Issuer funds transport sector projects to Government/public sector borrowers for land acquisition, construction, up gradation and improvement of expressways, highways, city roads and provision of transport. This includes, amongst other things, the financing of roads, bridges, ports, airports, railways, subways by passes, transport terminals, parking complexes and vehicle as themselves.

Power - The Issuer finances power sector projects which include Generation Transmission, Distribution, Renovation etc. projects.

Area Development (Urban Infrastructure) / Emerging Sector - The Issuer provides loans to assist with the financing of SEZs, industrial infrastructure (including warehouses and industrial estates), area development, IT parks, gas pipelines, oil terminals and telecom sector projects

Social Infrastructure - The Issuer makes loans available for health & education, sports, recreational, tourism infrastructure projects (such as hospitals, health centers, schools and other educational institutions, community centers and parks). The issuers consider utility infrastructure to be a priority as it directly affects the quality of life. By way of examples, the issuers have funded the construction of national games village, stadium, sports complexes, shooting ranges, parks & play grounds, government hospitals, a working women hostel, school and colleges, universities, police academy and fire stations. The issuers have also made loans available or renovations, expansions the completion of incomplete works.

Commercial Infrastructure - The Issuer finances shopping malls, market complexes, multiplexes, theatres, hotels, entertainment centres, office buildings, business/trade centres, multilevel parking facilities, tourist centres, guest houses and terminal markets

Sewerage and Drainage - The Issuer finances projects relating to sewerage, drainage, and solid waste management. The issuer has funded projects which include laying of sewer line, pumping stations, house sewer connection and sewage treatment plants. The Issuer has helped central government with their implementation of toilet facilities at individual, community, and public levels under the Action Plan programme of Basic Sanitation, Integrated Low-Cost Sanitation, VAMBAY, Shelter and sanitation facilities for footpath dwellers. The Issuer believes that its contributions have helped the nation to increase the coverage of waste water treatment both in terms of quality and quantity.

The following table sets forth the sanctioned, disbursed and the outstanding amount for social infrastructure and area development, water supply, sewerage and drainage, roads and transport, power, emerging sector, commercial infrastructure and others for the indicated periods:

(Rs. in crore)

Particulars	As on 31.12.2024	Fiscal 2024	Fiscal 2023
<i>Social infrastructure and area development</i>	1,027.59	622.04	4,525.31
<i>Water supply</i>	4,800.78	3,490.73	750.00
<i>Sewerage and drainage</i>	135.36	-	-
<i>Roads and transport</i>	38,569.84	45,792	10,346.60
<i>Power</i>	43,537.17	23,333.7	1,717.86
<i>Emerging sector</i>	1,930.00	3,399.3	-
<i>Commercial infrastructure and others</i>	500.00	1,850	3,546.42
<i>Smart Cities</i>	0.00	-	220.00
Total	90,500.74	78,487.77	21,106.19
<i>Social infrastructure and area development</i>	93.12	1,968.44	-
<i>Water supply and Sewerage and drainage</i>	3,275.95	2,573.1	245.04
<i>Roads and transport</i>	6,444.75	3207.59	3,520.72
<i>Power</i>	19,595.29	6,282.7	-
<i>Emerging sector and Commercial infra</i>	1,780.5	1,589.34	2,862.15
Total	31,189.61	15,621.17	6,627.91
<i>Social infrastructure and area development</i>	11.38	378.50	1.25
<i>Water supply and Sewerage and drainage</i>	17,218.54	14,628.28	13,450.78
<i>Roads and transport</i>	51,267.63	15,793.22	13,722.86
<i>Power</i>	0.00	10,394.55	4,653.48
<i>Emerging sector, Commercial infra and others</i>	9,723.53	7,948.29	5,153.63
Total	78,221.08	49,143.44	36,982.00

Consultancy services

The Issuer provides consultancy services in the area of housing and urban development and has handled more than 300 projects since its inception, covering a variety of fields in this sector. Its objective is to promote, establish, assist, collaborate and provide consultancy services for the design and planning stage of projects relating to housing and urban development both in India and abroad. The Issuer's consultancy services are suited for institutions that lack the expertise or manpower or wish to supplement their own efforts. The Issuer's consultancy services will also suit those housing or urban development agencies that wish to prepare project reports for implementation on their own or by availing financial assistance from international agencies, government of India, state governments or housing finance institutions.

The Issuer has undertaken a number of projects in the areas of cost-effective housing, environmental improvement, development plans, post disaster rehabilitation, landscape and conservation.

Some of the key areas of work include:

- regional planpreparation;
- master plan/development planpreparation;
- low-costhousingdesigns;
- preparation of slum free cityplans;
- slum redevelopment, rehabilitation, and upgradeprojects;
- landscape planning and design for variousprojects;
- preparation of river-front developmentplans;
- undertaking interior design and itsexecution;
- post disaster rehabilitation projects; environmental engineering projects;
- structural design;and
- projectmanagement.

Many projects designed by the Issuer have received national and international recognition, including the "Excellence in Architecture" award from the Indian Institute of Architects, "Agha khan International" award as well as the "World Habitat" Award sponsored by the Building & Social Housing Foundation, U.K. The Issuer also received the Prime Ministers National Award for "Excellence in Urban Planning and Design" for Satellite Township Project at Jammu

from Ministry of Urban Development. Some of the other notable projects for which awards/ recognition have been received include the Indian Building Congress Award 2012 for the best designed project for Siddheshwardham Sikkim and the Outstanding Public Utility Building Project Award for Thirunallar Queue complex in Puducherry by the Indian Concrete Institute – Ultra tech.

HUDCO Consultancy has also received significant appreciation from Lok Sabha and Rajya Sabha for disaster rehabilitation efforts in Orissa and Gujarat. The earthquake rehabilitation efforts at Latur and Osmanabad have also received international commendation. Another landmark project for which comprehensive architectural design consultancy has been provided is the office building at New Delhi for Archaeological Survey of India. Further, recently the issuer has taken up technical consultancy assignment for MoEF&CC.

Disaster Rehabilitation Efforts-

The Issuer has taken up significant initiatives for post-disaster rehabilitation involving construction of houses and community buildings as well as the organisation of training programmes for capacity augmentation. The Issuer has been extensively involved in rehabilitation following natural disasters such as those affected by the earthquake at Jabalpur, Latur, Osmanabad, Chamoli, Bhuj as well as victims of a cyclone in Orissa. It has also contributed to the construction of houses for tsunami victims in Tamil Nadu and community halls in earthquake affected areas of J&K as temporary shelters. For the victims of the cloud burst in Leh, that claimed a large number of lives and rendered hundreds homeless, the Issuer has funded construction of 133 Prefab Starter Houses for affected families which has been successfully completed before the onset of harsh winter in the valley. The Issuer has also conducted disaster rehabilitation efforts in Kerala.

The Issuer's participation in providing Consultancy Services to Government of India Flagship Programmes-

The Issuer's consultancy services include providing consultancy services under the realms of Appraisal & Monitoring, Architectural Design and Urban & Regional Planning.

The Issuer provides DPR Desk & Site Scrutiny/inspection, monitoring, capacity building services for various government of India flagship programmes such as Pradhan Mantri Awas Yojana – Housing for All (PMAY-HFA (Urban)) and Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (“DAY-NULM”). Consultancy as advisory support and/or Urban and Regional Planning support is provided for State Urban Development Strategy, Master Plans/ Development Plans/ City Development Plans, New Townships, Slum Free City Plan of Action, Housing for All Plan of Action, Environmental Engineering and Social Development.

Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (“DAY-NULM”)-

As part of DAY-NULM, the urban homeless are to be provided shelters equipped with essential services in a phased manner. In addition, the programme also addresses livelihood concerns of urban street vendors by facilitating access to suitable spaces, institutional credit, social security and skills to enable them to take advantage of emerging market opportunities. The Issuer's current role under this programme is to inspect night shelters developed under the Shelter for Urban Homeless vertical, which is one of the seven verticals under the programme, and update the MoHUA on the implementation support covering all seven verticals of the DAY- NULM scheme.

Pradhan Mantri Awas Yojana (“PMAY”) – Housing for All (“HFA”) (Urban)-

In respect of the Credit Linked Subsidy Scheme of the PMAY – HFA (Urban), the Issuer has been nominated by the MoHUA as a Central Nodal Agency, along with NHB, to monitor the progress of the scheme and provide utilisation certificates to the MoHUA. The Issuer is interacting with prime lending institutions in relation to enrolling for availing the subsidy and has signed a total of 90 MoUs with prime lending institutions for Credit Linked Subsidy Scheme for EWS/LIG and have signed a total of 82 MoUs with prime lending institutions for Credit Linked Subsidy Scheme for Middle Income Group I/Middle Income Group II. The Issuer has also been appointed as an appraisal agency for three other verticals of PMAY – HFA (Urban): in-situ slum development; Affordable Housing in Partnership; and Beneficiary Led Construction projects.

5.2.5 Business support activities

Our business is supported by capacity building activities through HSMI, and alternative building materials and cost-effective technology promotion.

Research and training-

We undertake research and training in the field of human settlement development (“**Research and Training**”). Our Research and Training is carried on through Human Settlement Management Institute (“**HSMI**”). HSMI was established in 1985 as our research and training wing to provide support for professionals and a forum for interaction of administrators, professionals, researchers and other engaged with the issues and day-to-day practice of human settlement development. HSMI operates at international, national and decentralized levels as a sector specialist institute. It has been working closely with the Ministry of Housing and Urban Poverty Alleviation to undertake research and training. Currently, HSMI undertakes Research and Training through four centres in the following focus areas viz. Centre for Urban Poverty, Slums and Livelihood, Centre for Project Development and Management, Centre for Sustainable Habitat and Centre for Affordable Housing.

Training by HSMI-

Till Financial Year 2023-24, HSMI has provided training sponsored by Ministry of External Affairs, GoI to 1258 overseas participants through 53 ITEC (Indian Technical & Economic Cooperation) and 7 e-ITEC training programmes.

HSMI has conducted 9 training programs, imparting training to 776 participants which included HUDCO officials and other stakeholders on diverse subjects like ‘Recent Development in Loan Recovery Mechanisms-Legal Aspects (SARFAESI, DRT, including OTS and IBS 2016)’, ‘Programme on Retail Finance for HUDCO officials - Including Bulk Loan’, ‘Solutions to Plastic/ Pollution’, ‘Cyber Hygiene and security’ etc. HSMI has also conducted e-ITEC programmes sponsored by the Ministry of External Affairs (MEA), Govt. of India, on ‘Decarbonising Habitat Programme- Meeting the Global Targets’. HSMI organised the 52nd International Training Programme on “Housing for the Urban Poor- Policy, Planning and Implementation- Indian Experience” under the ITEC Programme of Ministry of External Affairs, Govt. of India for 28 delegates from 16 developing countries and the 53rd ITEC training programme on “Realising the Right to Adequate Housing in the context of Habitat III New Urban Agenda - Policies, Planning and Practices” for 24 delegates representing 14 countries.

Research by HSMI-

HSMI research programmes support its training activities and have been developed through small budget research studies. HSMI undertakes in-house research carried out by its faculty members and sponsored research. The areas of research primarily focus on integrated urban infrastructure development, urban management, environmental issues, urban poverty alleviation, informal financing and gender issues. These studies are published as research studies and working papers and are widely disseminated. Around 150 research studies and working papers have been undertaken by HSMI.

Research and Training through HSMI has helped us in generating viable projects to improve our lending operations directly and indirectly. Further, we have also instituted annual awards for identified best practices implemented by housing and urban agencies in the country.

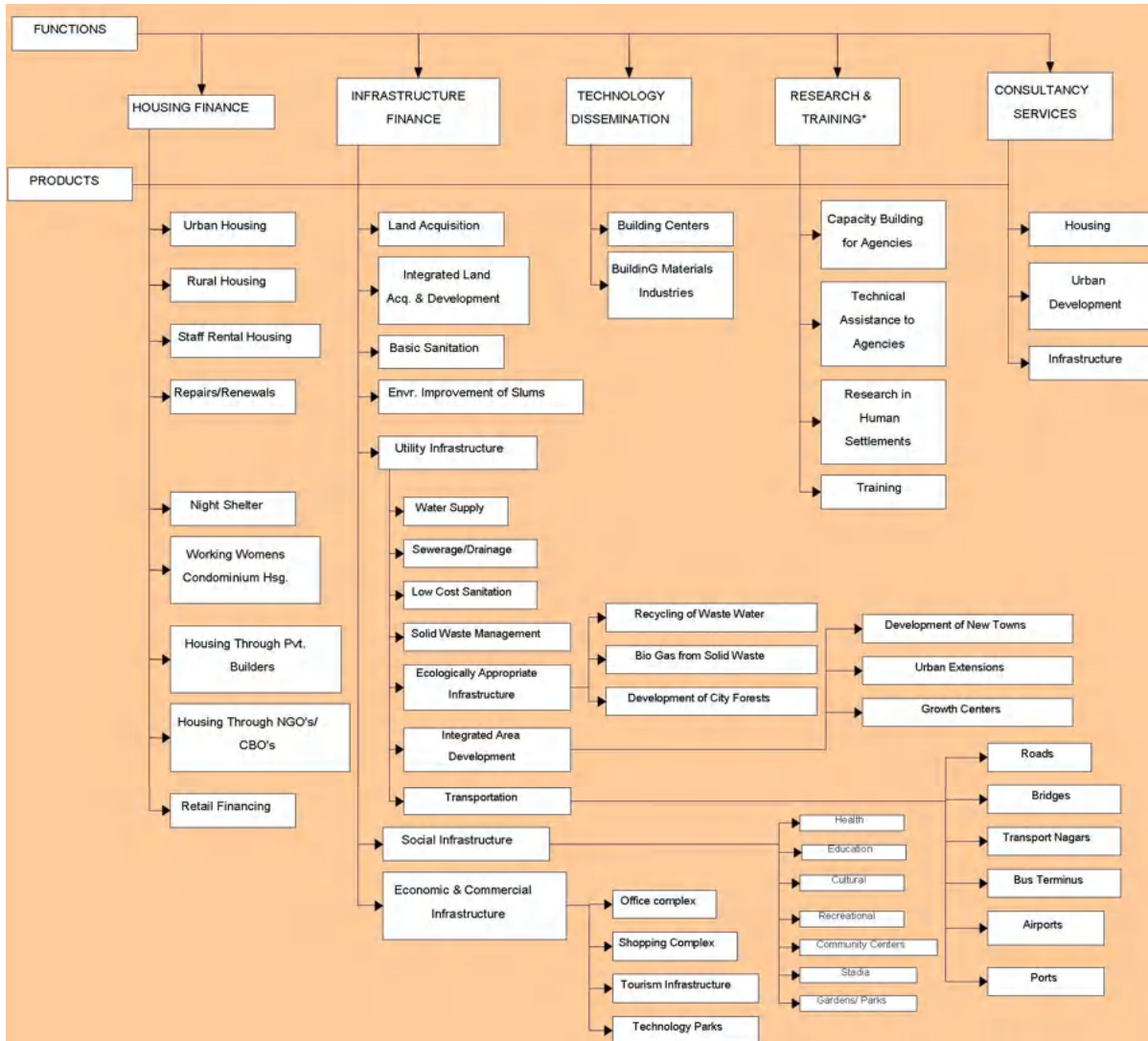
Building technology promotion-

We promote cost effective technologies through use of local materials, up gradation of technologies and innovations in the area of building materials and construction (“**Building Technology Promotion**”). With a view to propagate, disseminate and promote these innovative and cost-effective housing technologies, we along with the GoI have launched a major programme for the establishment of a national network of building centres (“**Building Centres**”). As a part of this initiative, 655 Building Centres had been approved as a part of a national network. The Building Centres developing an effective construction delivery system for affordable housing and also contributing to employment and income generation of local levels. They impart training on cost effective technologies to various artisans and have introduced technologies in production of building components and construction of houses and buildings.

In addition to Building Technology Promotion through the Building Centres, we have also extended financial assistance through equity and term loan support to the building material industries for manufacturing building materials and components which are innovative and alternate to conventional options and utilizing agricultural and industrial wastes with energy efficient and environmentally appropriate options. Furthermore, we also extend support for the development of model village/ model basti throughout the country with HUDCO-KFW assistance to individual project upto Rs.70 lacs.

5.2.6 PROGRAMMES AND PRODUCTS PORTFOLIO

Today HUDCO has emerged as the premier national techno-financing institution with the major objective of financing/encouraging the housing activity in the country along with the development of urban infrastructure facilities. HUDCO extends assistance benefiting the masses in urban and rural areas under a broad spectrum of programmes that include housing, infrastructure, building technology, consultancy services, research and training as tabulated below:



* In order to give a new thrust to the Research and Training activities, four centres of excellence have been constituted which are Centre for Urban Poverty, Slums and Livelihoods (CUPSL), Centre for Sustainable Habitat (CSH), Centre for Project Development & Management (CPDM) and Centre for Affordable Housing (CAH).

Traditionally HUDCO has been providing financial assistance in the areas of housing and urban infrastructure. However, in order to address the needs of the changing markets, HUDCO has diversified its operational arena to cover several other sectors, like Power, Telecom, Metro, Ports, Railways, Gas pipelines, Special Economic Zones etc, even while keeping its focus on social housing and basic infrastructure.

HUDCO has now actively entered into fee-based businesses and taken up consultancy projects in the field of design and planning. HUDCO is also assisting the government in its various action plan schemes especially JNNURM where HUDCO provides appraisal services for projects under specific components of JNNURM. HUDCO has taken up assignments for preparation of master plans and city development plans for state governments also. Valuation services are also being offered under commercial consultancy on fee basis. With the advent of large projects with mega outlays, HUDCO has taken up consortium funding for private power and other projects. HUDCO has also forayed into financing of private industrial infrastructure.

5.2.7 Lending Policies/ Business process for loans

The Issuer has a detailed business process in place for providing Housing Finance and Urban Infrastructure Finance. As Individual Retail Loans are not currently material, the Issuer has not described its business process for Individual Retail Loans.

Loan Origination - The Issuer's 21 regional offices and 11 development offices are responsible for business development. They also evaluate the needs and preferences of different market segments and makes recommendations to the Issuer's corporate office for the development of new financial products. The Issuer's present focus is on approving new loans to state governments and their agencies. Through its pan-India presence and its role of appraising projects under various Government schemes, the Issuer has built strong relationships with various state governments and their agencies. This gives the Issuer an increased opportunity of providing loans to those entities, whether for projects under those schemes or otherwise.

Loan Approval or Rejection - The loan approval or rejection process primarily begins with the receipt and review of a loan application at one of the Issuer's Regional Offices. The Issuer has a common loan application form for all of its loans. The application is reviewed by a duly constituted appraisal team comprising of Project & Finance Officer and Law Officer (preferably from the concerned Regional Office). The appraisal team then prepares an appraisal report in a prescribed format. If the amount of the loan applied for exceeds the amount that may be approved at the Regional Office level, the application will be examined and recommended by the Issuer's Project Appraisal Committee (PAC) for loans requiring approval at the Committee of Directors (CoD) / CMD / Board level. If required, the appraisal team / relevant Project Appraisal Committee will send consolidated comments on the application seeking further information or documents required to complete the review of the application. As part of the loan application review process, the Issuer will also undertake other actions, depending on the type of applicant and type of loan, such as title verification checks, quality and its enforceability, Legal Eligibility, Technical Feasibility, Demand & Marketability, Financial Viability, Repayment structuring, valuation of collateral/mortgage etc. If the value of the collateral exceeds a certain amount, depending upon the value of the collateral, the Issuer appoints one or two independent valuers to value the collateral. Based on the appraisal report, PAC agenda is prepared and placed before the PAC. If the PAC recommends the proposal for consideration of sanctioning authority, a Sanction / Board note is prepared in the Issuer's prescribed format, along with any issues they think the Competent Authority should consider before approving the loan, if any.

The approval powers are vested in different levels of authority at regional offices and the corporate office. Once the proposal is approved by the competent authority, an approval letter is issued by the concerned regional office.

Disbursements - The disbursements are made after the completion of all required documentation, including, if applicable, the creation of the security interest by the relevant regional office.

Disbursements for loans to finance projects are based on the Issuer's verification of the construction progress of the project and its review of completion certificates or other documents provided by the borrower. Disbursements typically occur at specific stages of the project, such as a percentage of construction completion or at particular milestones.

Monitoring and Default Resolution—Each regional office has a default review committee that is responsible for monitoring and reviewing loan defaults by borrowers in that region. The Issuer's Default Monitoring and Resolution Committee conducts periodical monitoring and review of loan defaults on the basis of information given to it by the Default Wing at the Issuer's corporate office and the minutes of the default review committees at its regional offices. The committee also reviews the default resolution packages/one time settlement ("OTS") packages received from regional offices and agencies and considers requests by and recommendations of regional offices regarding waiver/relaxation of dues. The committee then makes recommendations to the Board for consideration and approval. Default and NPAs are also reviewed by a board level committee, the committee for review of NPAs, on a quarterly basis. The committee for review of NPAs, when necessary, also reviews defaults and NPAs of individual regional offices and gives directions for the resolution/follow up of individual cases of defaults and NPAs.

In the case of default where recoveries become difficult, the Issuer has systems and procedures in place for invoking the securities given for loans for recovery.

For further detailed terms and conditions of sanction/ disbursement/ Lending rates etc.— The same can be accessed by following the below mentioned link:

<https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=24&ParentID=23>
<https://hudco.org.in/Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=293&ParentID=35>
<https://hudco.org.in/writereaddata/finpat.pdf>

5.2.8 The Issuer's Credit Ratings

CARE- CARE has assigned a rating of “CARE AAA” to the Issuer’s long-term NCDs, long-term bank facilities and fixed deposit programme. “CARE AAA” is defined by CARE as a rating for instruments with the highest degree of safety regarding timely servicing of financial obligations and carrying the lowest credit risk.

CARE has assigned a rating of “CARE A1+” to the Issuer’s short-term debt/ commercial paper programme and the Issuer’s short-term bank facilities. “CARE A1+” is defined by CARE as a rating for instruments having a very strong degree of safety regarding timely payment of financial obligations and carrying lowest credit risk.

IRRPL - IRRPL, formerly Fitch Ratings India Private Limited, has assigned a rating of “IND-AAA” to the Issuer’s domestic NCDs, long-term bank facilities and domestic term deposit scheme. “IND-AAA” is defined by IRRPL as a rating for instruments with the highest degree of safety regarding timely servicing of financial obligations and carrying the lowest credit risk.

ICRA -ICRA has assigned a rating of “ICRA AAA (Stable)” to the Issuer’s long-term NCDs, long-term bank facilities and fixed deposit programme. “ICRA AAA” is defined by ICRA as a rating for instruments with the highest degree of safety regarding timely servicing of financial obligations and carrying the lowest credit risk.

ICRA has assigned a rating of “ICRA A1+” to the Issuer’s short-term debt programme and the Issuer’s short-term bank facilities. “ICRA A1+” is defined by ICRA as rating for instruments having a very strong degree of safety regarding timely payment of financial obligations and carrying the very lowest credit risk.

International

As on 31st March, 2024, HUDCO, for its International Borrowing Programme, continued to enjoy International Credit Rating of ‘Baa3’ with Stable outlook and ‘BBB-’ with Stable outlook, respectively, from Moody’s and FITCH, International Credit Rating Agencies. Both the assigned ratings are of investment grade and are at the Sovereign ceiling and equivalent as that of our Country

Credit Rating (Previous Three years and current financial year) –

Sl. No.	Financial Year	Ratings Assigned		
		IRRPL	ICRA	CARE
1.	2024-2025	AAA	AAA	AAA
2.	2023-2024	AAA	AAA	AAA
3.	2022-2023	AAA	AAA	AAA
4.	2021-2022	AAA	AAA	AAA

For detailed press release, rationale and rating letter please refer to “Annexure – E” of this Key Information Document.

5.2.9 Borrowing Policy/ Resource Planning Policy

In terms of NHB/ RBI directions, the Issuer has in place a Board approved policy for resource planning, which provides guidance on (i) mode/ sources from which the funds may be mobilized during the year and various planning, policy and operational aspects; (ii) contingency plan for meeting emergent requirements; (iii) maintenance of Liquidity buffer; and (iv) Validity and review of the Policy.

- Annual Plan for Mix of Resources:** As per policy/ practice, resource mobilization is planned on an annual basis through ‘Resource plan/ Policy’, which is approved by the Board, every year and contains various planning, policy and operational aspects viz. quantum of borrowings proposed for the year, mode/ sources from which the funds may be mobilized, strategy and action plan for mobilization of resources, including contingency plan for meeting emergent requirements, regulatory requirements, requirement of appointment of various intermediaries for resource raising, delegations required for various office bearers to give effect to the borrowings, power to issue bonds/ debentures/ CPs and also covers the planning horizon and periodicity of private placement of debt securities. The Company’s borrowing is planned taking into consideration ALM gaps, interest mismatches and the prevailing market conditions.

As a part of its resource mobilization strategy, HUDCO has been borrowing from domestic as well as international sources and provides finances through its various schemes and programmes. The various source/ modes of borrowing would include long-term and short-term loans/ lines of credit, bonds/ debentures, Commercial/

structured paper(s), FCNR(B) loans, borrowings from Banks in equivalent foreign currency, ECBs, borrowings from multilateral institutions/ international agencies, loans against FD, Overdraft facility, Working Capital Demand Loans, etc. The overall borrowing requirement shall be as per the Annual/ Interim Resource Plan for each financial year/ period, which shall be finalized in advance. However, the mix of resources through which the borrowing requirement shall be met, may be finalized on the basis of prevailing market conditions and subject to approval of the “Bond Allotment Committee” comprising of Chairman & Managing Director, Director (Finance) and Director (Corporate Planning) as members, with quorum of the meeting being any 2 members, present in person and not by proxy or CMD (as the case may be), post receipt of recommendation(s) from the ‘Committee of Senior Officers’, to raise fresh funds/ resources during the annual borrowing plan.

As a part of prudent policy, the short-term resources are suitably replaced at an opportune time with longer tenor alternate resources depending upon prevalent market conditions, internal liquidity position and actual operational requirements. The limits for the short-term resources are as per Board approved policy/ Annual/ Interim resource plan, which is subjected to review as and when need arises, depending upon ALM requirements and prevailing market conditions. The Company also reviews the fund position on daily basis and parks surplus funds in fixed deposits with scheduled commercial banks as per the board approved policy with an objective of reducing the negative carry to the extent possible.

2. **Contingency plan for meeting emergent requirements/ maintenance of liquidity buffer:** With an objective to have contingency plan for meeting emergent requirements for maintaining adequate liquidity and meeting interim operational/ contingency requirements, the company will maintain short term funding lines with various scheduled commercial banks for availing loans at a shorter notice. In addition, receipts against outstanding Loans & advances to be received on quarterly basis, shall also be utilized to meet operational requirements including exigency requirements.

Further, in terms of RBI directions, HFCs/ NBFCs are required to maintain a liquidity buffer in terms of Liquidity Coverage Ratio (LCR), which will promote resilience of HFCs/ NBFCs to potential liquidity disruptions by ensuring that there is sufficient High Quality Liquid Assets (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

3. **Validity and review of the Policy:** The policy shall be guiding document for Resource Planning and shall be reviewed every year. This Policy is subject to changes in accordance with the new regulatory requirement or some unforeseen event requiring review of the policy framework.

5.2.10 Resource mobilization/ Sources of Funding

We were incorporated with an initial equity capital of Rs.2.00 crore. As on the date of filing of the Key Information Document, our issued, subscribed, and paid-up equity shares capital is Rs.2,001.90 crore.

In addition to the above, we fund our assets, primarily comprising of loans, with borrowings of various maturities in the domestic and international markets. Our market borrowings include NCDs, loans, public deposits, and external commercial borrowings. As on 31st December 2024, HUDCO’s overall borrowings stood at Rs.1,00,807.09crores, which comprised of long-term borrowings of Rs. 92,909.89 crore and short-term borrowings of Rs. 7,897.20 crore. Further, as on 31st December 2024, the long-term borrowings to Net worth, stood at 5.17 times, as against 4.05 times as on 31st March, 2024.

As on 31stDecember, 2024, the Issuer has outstanding borrowings of Rs. 1,00,807.09 crore, of which Rs.15 783.75 crore, or 15.66%, was secured and Rs.85,023.33 crore, or 84.34%, was unsecured, as per details given below:

	Source/ Mode of Borrowing	Amount outstanding	Amortised Cost as on December 31, 2024 as per IND-AS (in Rs. Crores)	% to overall borrowings

		as on December 31, 2024	(Unaudited)	
		(In Rs. crores)		
		(Unaudited)		
A	Secured			
(i)	Refinance Facility from NHB and others	3,411.37	3,411.37	3.38%
(ii)	Secured Tax-free Bonds	12,372.38	12,347.20	12.27%
	Sub-total (A)	15,783.75	15,758.57	15.66%
B	Unsecured			
(i)	Taxable Bonds	36,826.00	36,813.63	36.53%
(ii)	Medium Term/ Long Term Loan from Banks	22,725.81	22,725.81	22.54%
(iii)	Short Term Loan from Banks	7,897.20	7,897.20	7.83%
(iv)	FCNR (B) Loans from Banks	12,212.83	12,458.18	12.12%
(v)	ECB/ODA	5,361.49	5,161.32	5.32%
	Sub-total (B)	85,023.33	85,056.14	84.34%
	Total (A+B)	1,00,807.09	1,00,814.71	100.00%

Domestic Borrowings

Debentures/NCDs

Taxable Bonds: The Issuer issues unsecured, non-convertible, redeemable taxable bonds under various series typically with a maturity period of up to 10 years from the date of allotment. As at December 31, 2024, the Issuer's outstanding taxable bonds were Rs. 36,826 crore, bearing fixed interest rates ranging from 5.35% to 8.60% p.a. These bonds are issued on a private placement basis and are currently listed on the "whole sale debt market segment" on the BSE.

Tax-Free Bonds: The Issuer issues secured, non-convertible, redeemable tax-free bonds under various series typically with a maturity period ranging from 10 to 20 years from the date of allotment. As at December 31, 2024, the Issuer's outstanding tax-free bonds were Rs. 12,372.38 crore, bearing fixed interest rates ranging from 7.02% to 9.01% per annum. These bonds are issued to retail, corporate and institutional investors through a public issue or on a private placement basis and are currently listed on the "whole sale debt market segment" on the NSE (bonds raised through private placement) and the capital market segments of the NSE and the BSE (bonds raised through public issues). The Issuer is only able to issue tax-free bonds to the extent permitted by the GoI and neither the Issuer nor any other PSUs were allocated an amount for issuing tax-free bonds in the GoI's last budget. The GoI may also specify avenues of end-utilization of funds raised from the issuance of tax-free bonds.

For further detailed terms and conditions of outstanding debentures/ NCDs - refer respective offer document/ Private Placement Offer Letter/ Debenture Trust Deed available on the Website of Stock Exchange(s). The same can be accessed by following the below mentioned link:

https://www.bseindia.com/markets/debt/memorandum_data.aspx

<https://www.bseindia.com/markets/debt/Deventure.aspx>

<https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>

Refinance Assistance from National Housing Bank (NHB)

The NHB offers refinancing assistance to HFCs in respect of their loans given for housing under various refinance schemes. As at December 31, 2024, the Issuer has obtained approved refinancing assistance of Rs. 411.37 crore under the Rural Housing Fund and Urban Housing Fund of NHB, which was fully drawn in multiple tranches, of which Rs. 411.37 crore was outstanding. These loans are repayable in a maximum of 60 equal quarterly instalments starting with

the quarter following the one in which the refinance was drawn and have fixed interest rates ranging from 4.68% to 5.11%.

Long Term Loans from Indian Banks

From time to time, the Issuer benefits from secured as well as unsecured long-term loans from various Indian banks.

As at December 31, 2024, the Issuer had unsecured medium-term loans of Rs. 22,725.81 crore from Indian banks, which have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 7.45% to 7.77% per annum per month. These loans have a maturity period ranging from 2 to 3 years from the date of availment. The Issuer reserves the right to prepay the outstanding term loan liabilities without any prepayment penalty subject to an advance notice ranging from 1 day to 7 days.

For further detailed terms and conditions of outstanding loans availed from Banks/ refinance assistance from NHB - refer the loan agreements forming part of material documents which are available for inspection at our Head office of the Issuer during working hours on any working day (Monday to Friday).

Public Deposits

The Issuer offers a range of deposit products to its customers. The public deposits are repayable in accordance with the individually contracted maturities ranging from 12 to 84 months from the date of deposit. As at December 31, 2024, the Issuer had a total of Rs.50000 in public deposits, bearing a fixed rate of interest ranging from 6.75%-7.80% per annum. As of that date, its public deposits were within the limit of three times of the NOF prescribed by the NHB. The Issuer's public deposits are secured by a floating charge on the statutory liquid assets created by way of a deed of trust as per the HFC Directions.

HUDCO had discontinued accepting/renewing Public Deposit under the Public Deposit Scheme with effect from 1st July, 2019, accordingly, no fresh deposits were accepted/ renewed by HUDCO.

Other Loans

From time to time, the Issuer benefits from unsecured Short-term loans/ Working Capital Demand Loans from various Indian banks. These facilities are short term in nature, repayable on demand and are subject to floating interest rates. As at December 31, 2024, the Issuer had a total of Rs. 7,897.20 crore outstanding under Short-term loans/ Working Capital Demand Loans with interest rates ranging from 7.10%-7.23% per annum as at that date.

As at December 31, 2024, the Issuer has outstanding FCNR(B) loans from Indian banks of USD 1,455 million (i.e., Rs. 12,212.83 crore) for a tenor of 1 year, which carries overall post hedge fixed cost ranging from 5.89% to 6.29%, swapped into CHF with fixed rate of interest @ ranging from 2.70% to 3.25% with embedded hedging options for a tenor of 1 Year.

Bank Guarantee Facilities

The Issuer receives unsecured bank guarantee facilities from various Indian banks. As at December 31, 2024, the Issuer's bank guarantee facilities totalled Rs.475.31 crore and had a validity period of upto June 27, 2027.

International Borrowings

External Commercial Borrowings and Loans from Multilateral Institutions

As at December 31, 2024, the Issuer's outstanding foreign currency loans from multilateral/ bilateral/ international institutions stands at Rs.61.81 crore (all of which were borrowed in US dollars). The loans availed of Rs.61.81 crore from USAID is in the nature of external commercial borrowings in the form of floating rate promissory notes, guaranteed by USAID and counter-guaranteed by Indian bank(s). These loans have a maturity period ranging from 20 to 30 years from the date of disbursement. The loan availed from US Capital Market carries an interest rate spread ranging from 0.18% to 0.035% per annum over SOFR (Secured Overnight Financing Rate) and Credit Adjustment spread as applicable on transition of loans to new benchmark rates.

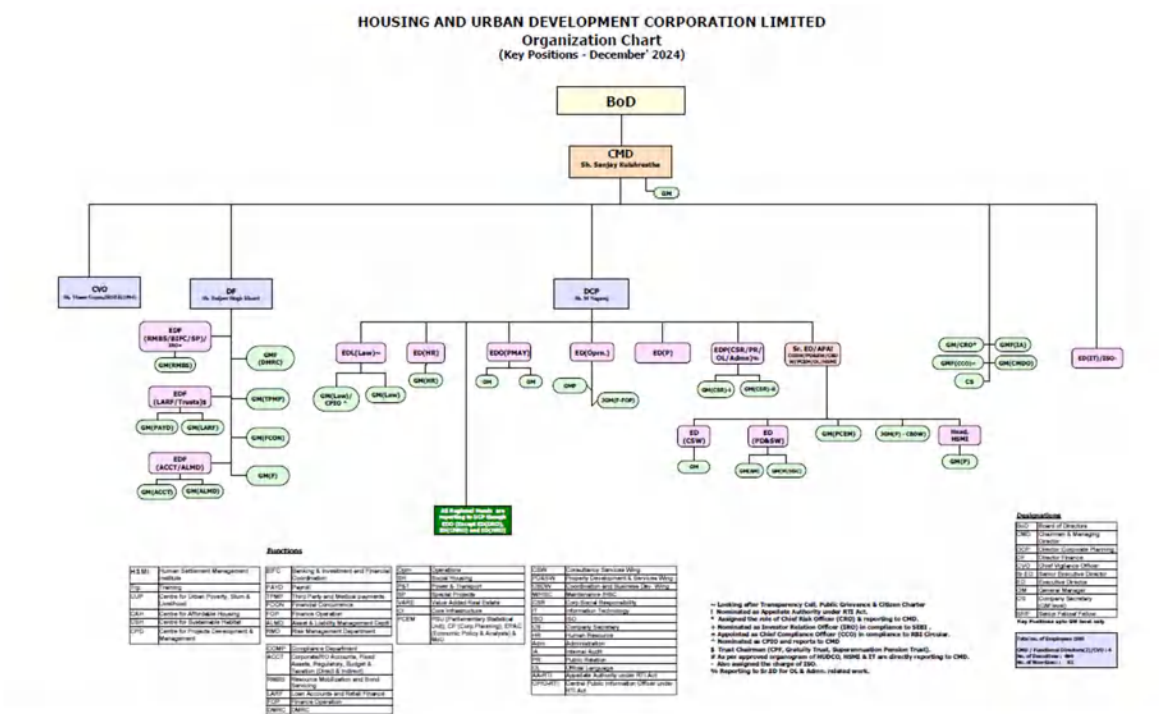
Further, as at December 31, 2024, the issuer has outstanding ECB borrowing from SMBC (62 billion JPY) MUFG (16 billion JPY) and MIZUHO (16 billion JPY) JPY 94 billion (i.e., Rs.5299.22 crore) for a tenor of 5 Years, which carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.584%p.a. (Weighted Average Spread).

5.2.11 Competition

5.2.12 Regulation

As per this framework Government owned NBFCs are still in the transition period and therefore RBI decided not to subject them to the Upper Layer regulatory framework. Guidelines as applicable for the NBFC-Middle Layer (ML) shall be applicable to the Company. Disclosures applicable to the Company have been made in the notes to Accounts under regulatory disclosures.

5.2.12 CORPORATE/ORGANISATION STRUCTURE:



Group Structure

1. Housing And Urban Development Corporation Limited

Associate Companies

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Indbank Housing Ltd.

5.2.13 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES:

Asset Liability Management (ALM) disclosures for the latest audited financials (i.e., March 31, 2024) applicable for Non-Banking Finance Company/ Housing Finance Company:

(a) Details of lending done by the company out of the issue proceeds of debt securities raised during last three years (i.e., since April 1, 2021):

S.NO	Particulars of the Bond Series	Amount/ Proceeds of the Issue (Rs. In crore)	Object of the issue	Utilisation of issue proceeds (Rs. In crore)		
				Lending	Debt Servicing & Other operational requirements	Total
A.	FY 2025-26					
1.	6.90% HUDCO Taxable NCD 2025 Series A	2,430.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	0.00	2,430.00*	2,430.00
A.	FY 2024-25					
1.	7.48% HUDCO Taxable NCD 2024 Series A	1,936.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	50.00	1,886.00*	1,936.00
2.	7.28% HUDCO Taxable NCD 2024 Series B	1,850.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	0.00	1,850.00*	1,850.00
3	7.15% HUDCO Taxable NCD 2024 Series C	2,000.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	0.00	2,000.00*	2,000.00
4	7.12% HUDCO Taxable NCD 2024 Series D	1,230.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	0.00	1,230.00*	1,230.00
5	7.29% HUDCO Taxable NCD 2024 Series E	2,910.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing	0.00	2,910.00*	2,910.00

			of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.			
6	7.37% HUDCO Taxable NCD 2024 Series F	2,842.50	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	0.00	2,842.50*	2,842.50
7	7.19% HUDCO Taxable NCD 2024 Series G	2,000.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	0.00	2,000.00*	2,000.00
A.	FY 2023-24					
1.	7.48% HUDCO Taxable NCD 2023 Series A	1,500.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	40.00	1,460.00*	1,500.00
A.	FY 2022-23					
1.	7.54% HUDCO Taxable NCD 2022 Series A	1,500.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	22.05	1,477.95*	1,500.00
2.	7.52% HUDCO Taxable NCD 2022 Series B	470.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	0.00	470.00*	470.00
3.	7.68% HUDCO Taxable NCD 2022 Series C	2000.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	0.00	2000.00*	2000.00
B.	FY 2021-22					
1	5.59% HUDCO Taxable NCD 2021 Series A	1,000.00	For utilization towards lending purposes, working capital requirements, augmenting the resource base of HUDCO and other operational requirements (including debt servicing, which includes servicing of both	0.00	1,000.00*	1,000.00

			the principal amounts as well as interest payments of various debt facilities availed by the Company in the past and currently outstanding in its books of accounts, including loans and market borrowings).			
2	5.62% HUDCO Taxable NCD 2022 Series B	1,500.00	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer.	1,500.00	0.00	1,500.00
<p><i>* The Company is in business of financing Housing & Urban Infrastructure projects across the country. The proceeds of the issue had been used for repayment of certain short-term rupee borrowings (in the nature of overdraft / cash credit/ term demand loans/ facilities) which were availed from time to time from its lenders, in order to meet immediate disbursal requirements for housing/ infrastructure projects, as disclosed in the objects of the issue.</i></p>						

(b) Lending Policy

Please refer the section 4.2.7 on Page No.18 of this Key Information Document for details in relation to Lending Policy/ Issuer Business Process for loans.

Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.–

During the financial year, no material significant related party transaction(s) was made, having potential conflict with the interest of the Company at large. The details as to related party transactions have been appropriately disclosed in the standalone and consolidated financial statements respectively. All related party transactions made/ entered during the year by the Company were on an arm's length basis and in the ordinary course of its business. Further, the Company has not entered into any contract or arrangement as listed under section 188 of the Companies Act, 2013.

a. Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Ind Bank Housing Ltd.

b. Key Management Personnel:

Sl. No.	Director(s)	Status
1	Shri. Sanjay Kulshreshtha	Chairman & Managing Director (w.e.f 16.10.2023)
2	Shri M. Nagaraj	Director Corporate Planning (DCP), (Whole time Director) (w.e.f 01.02.2019)
3	Shri Daljeet Singh Khatri	Director Finance (DF) (w.e.f 14.08.2024) Chief Financial Officer (w.e.f 25.09.2024)
4	Shri Vikas Goyal	Company Secretary (w.e.f 26.02.2024)

c. Transactions with Associates: Investment in Associate (As on December 31st, 2024)

(Rs. In crore)

Proportion of ownership	25%	40%	26%		
Nature of Transactions	Indbank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at Apr.1, 2024	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-

Balance as at December 31, 2024	2.50	2.00	0.13	0.01	4.64
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Transactions with Key Management Personnel (As on December 31, 2024):

- Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has taken festival advance for Rs. 2,00,000/- and welfare advance of Rs. 2,00,000/- during the period ending 31st December, 2024. An amount of Rs. 1,33,332/- is outstanding towards festival advance and Rs. 1,77,776/- is outstanding towards welfare advance including interest of Rs. 3,222/- as on 31st December, 2024.
- Shri M. Nagaraj, DCP, has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.
- Shri Daljeet Singh Khatri, joined as DF HUDCO on 14th August, 2024. He has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.
- Shri D. Guhan, Ex Director Finance, superannuated on 31st May 2024. There was nothing outstanding towards advances.
- Smt. Reva Sethi, was CFO w.e.f. 28th June 2024 to 13th August 2024. She has not taken any advance during the quarter. She has superannuated on 30th November 2024 and there is no outstanding towards as on 31st December 2024.
- Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.

d. Managerial Remuneration:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	As on 31.12.2024	2023-24	2022-23
Short term employees' benefits	1.36	1.77	1.44
Post-employment benefits#	0.96	0.37	0.18
Other long-Term benefits	0.60	0.66	1.04
Terminal benefits	0.00	-	-
TOTAL	2.92	2.80	2.66

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

As per DPE letter dated 6th June, 2022, the Chairman and Managing Director and Whole Time Directors are entitled to use staff car for private use upto 1,000 km. per month against payment of Rs.2000/- per month.

Aggregated exposure to top 20 borrowers with respect to concentration of advances (principal amounts outstanding) as on December 31, 2024:

Particulars	Amount (Rs. In crore)
Total Advances to twenty largest borrowers (in Rs. In crore)	95,408.52
Percentage of Advances to twenty largest borrowers to Total Advances (in %)	80.27%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures (including off-balance sheet exposure) as on December 31, 2024:

Particulars	Amount (Rs. In crore)
Total exposure to twenty largest borrowers/ customers (in Rs. In crore)	1,01,152.56
Percentage of exposures to twenty largest borrowers/ customers to total exposure on borrowers/ customers (in %)	78.37%

Details of loans overdue and classified as non – performing as on December 31, 2024 (in accordance with ECL Model):

Movement of gross Stage-3 Assets	Amount (Rs. In crore)
(a) Opening balance	2,512.99
(b) Additions during Financial Year ended on December 31, 2024	1.85
(c) Reductions during Financial Year ended on December 31, 2024	280.85
(d) Closing balance	2,233.99

Movement of provisions for gross Stage-3 Assets (in accordance with ECL Model):

Movement of provisions for gross Stage-3 Assets (in accordance with ECL Model)	Amount (Rs. In crore)*
(a) Opening balance	2,183.04
(b) Provisions made during the Financial Year ended on December 31, 2024	0.99
(c) Write-off / write –back of excess provisions	271.71
(d) Closing balance	1,912.31

*As per IND-AS balances

(c) A portfolio summary with regards to industries/ sectors to which borrowings have been made by the company:

Please refer the section “The Issuer’s Business’ at page no. 10 for details in relation to industries/sectors to which the borrowings have been made by the company.

(d) NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer –

(Amt. in Rs. Crore)

Particulars	As on 31.12.2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Loan book	1,18,931.00	92,654.00	80,743.32	78,512.98
Gross NPA	2233.99	2,513.00	2,759.17	2,809.20
Net NPA	321.68	329.96	407.25	387.80
Provision Coverage	1912.31	2183.04	2,351.92	2,421.39

(e) Quantum and percentage of secured vis-à-vis unsecured borrowing made by Issuer (on Standalone basis – as per IND-AS):

Set forth below is a brief summary of our Company’s outstanding borrowings of Rs.1,00,814.68 crore, of which Rs.15,758.57 crore, or 15.63%, was secured and Rs.85,056.11 crore, or 84.37%, was unsecured, as on December 31, 2024:

	Source/ Mode of Borrowing	Amount outstanding as on December 31, 2024 (Amortized Cost as per IND-AS) (in Rs. Crores)	% to overall borrowings
A	Secured		
(i)	Refinance Facility from NHB	3,411.37	3.38%
(ii)	Secured Tax-free Bonds	12,347.20	12.25%
	Sub-total (A)	15,758.57	15.63%
B	Unsecured		
(i)	Taxable Bonds	36,813.63	36.52%
(ii)	Medium Term/ Long Term Loan from Banks	22,725.81	22.54%
(iii)	Short Term Loan from Banks	7,897.20	7.83%
(iv)	Foreign Currency Borrowings	12,458.15	12.36%
(v)	ECB/ODA	5,161.32	5.12%
	Sub-total (B)	85,056.11	84.37%
	Total (A+B)	1,00,814.68	100.00%

(f) Any change in promoter’s holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26%.

Nil

(g) Disclosure of Asset under Management - Segment wise breakup and Type of loans:

Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Type of loans/advances (principal outstanding) given by the Company as on December 31, 2024:

S. No	Type of loan	Amount (Rs. in crore)	Percentage of AUM (%)
1	Secured		
	- Secured by Tangible Assets	11,083.37	9.32%
	- Secured by Bank Guarantee/ Govt. Guarantee	1,07,835.90	90.67%
2	Unsecured (Negative Lien/ Others*)	11.52	0.01%
	Total Assets Under Management (AUM)	1,18,930.79	100.00%

Types of loans according to sectoral exposure as on December 31, 2024:

S. No	Segment- wise breakup of AUM	Amount (Rs. in crore)	Percentage of AUM (%)
1.	Retail		
A	Mortgages (home loans and loans against property)- HUDCO NIWAS- Individual Retail Loans	69.89	0.06%
B	Gold loans	-	-
C	Vehicle finance	-	-
D	MFI	-	-
E	M&SME	-	-
F	Capital market funding (loans against shares, margin funding)	-	-
G	Others	-	-
2	Wholesale		
A	Infrastructure		
	- Social infrastructure and area development	11.38	0.01%
	- Commercial infrastructure and others	-	-
B	Real estate (including builder loans)- Residential Real Estate	7,492.95	6.30%
C	Promoter funding		NA
D	Any other sector (as applicable)-		
(i)	Social Housing	40639.83	34.17%
(ii)	Water supply and Sewerage and drainage	17,218.54	14.48%
(iii)	Roads and transport	51267.63	43.11%
(iv)	Power	-	-
(v)	Emerging sector	2,230.59	1.88%
(vi)	HUDCO NIWAS-Bulk Loans	0.00	0.00
3	Others	NA	NA
	Total	1,18,930.80	100.00%

Denomination of loans outstanding by ticket size as on December 31, 2024:

S. No	Ticket size (at the time of origination) *	Amount (Rs. in crore)	Percentage of AUM (%)
1.	Up to Rs. 2 Lakh	4.76	0.00%
2.	Rs. 2-5 Lakh	15.25	0.01%
3.	Rs. 5-10 Lakh	31.81	0.03%
4.	Rs. 10-25 Lakh	99.80	0.08%
5.	Rs. 25-50 Lakh	173.68	0.15%
6.	Rs. 50 Lakh – 1 Crore	274.26	0.23%
7.	Rs. 1-5 Crore	1,212.42	1.02%
8.	Rs. 5-25 Crore	3,245.22	2.73%
9.	Rs. 25-100 Crore	12,505.40	10.51%
10.	>Rs. 100 Crore	1,01,368.20	85.23%
	Total	1,18,930.80	100%

* The above information is provided at a borrower level (and not on the basis of loan account as a customer may have multiple loan accounts).

(h) Details of Borrowers - Geographical classification of borrowers as on December 31, 2024:

S. No.	Top 5 states/ region	Percentage of AUM (%)
1.	Delhi, NCR	18.17%

2.	Maharashtra	13.50%
3.	Rajasthan	13.23%
4.	Telangana	11.91%
5.	Andhra Pradesh	09.93%
	Total	66.74%

(i) Details of Gross NPA (Segment Wise)

Segment – wise Gross Stage-3 Assets (Gross NPA) as on December 31, 2024:

(Amt. in Rs. Crore)

S. No	Segment – wise Gross Stage-3 Assets as on December 31, 2024	Amount (Rs. in crore)	Percentage of AUM (%)
1.	Retail		
A	Mortgages (home loans and loans against property- HUDCO NIWAS- Individual Retail Loans	19.49	0.02%
B	Gold loans	NA	NA
C	Vehicle finance	NA	NA
D	MFI	NA	NA
E	M&SME	NA	NA
F	Capital market funding (loans against shares, margin funding)	NA	NA
G	Others	NA	NA
2	Wholesale		
A	Infrastructure	-	-
	- Social infrastructure and area development	-	-
	- Commercial infrastructure and others	-	-
B	Real estate (including builder loans)- Residential Real Estate	962.32	0.81%
C	Promoter funding	-	-
D	Any other sector (as applicable)		-
(i)	Social Housing	13.33	0.01%
(ii)	Water supply and Sewerage and drainage	18.41	0.02%
(iii)	Roads and transport	282.41	0.24%
(iv)	Power	588.16	0.49%
(v)	Emerging sector	349.87	0.29%
(vi)	HUDCO NIWAS-Bulk Loans	0.00	0.00%
	Total	2233.99	1.88%

(j) Details of Assets and Liabilities:

Maturity pattern of certain items of assets and liabilities on a standalone basis as on December 31, 2024:

(Amt. in Rs. Crore)

Bucket as at December 31, 2024	Deposits	Investments	Advances	Domestic Borrowings (including term deposits from Public)	Foreign Currency Items	
					Assets	Liabilities
Upto 30/31 Days	0.00	150.00	454.3473	1,999.99	0.00	856.232
Over 1 month upto 2 months	0.00	0.00	3,720.897	0.00	0.00	856.232
Over 2 months upto 3 months	0.005	126.2867	400.1049	1,000.00	0.00	856.232
Over 3 months and upto 6 months	0.00	0.00	4,818.217	3,633.00	0.00	1771.22
Over 6 month and upto 1 year	0.00	5.00	10,059.19	12,064.55	0.00	8,289.26
Over 1 year and upto 3 years	0.00	365.00	40,085.67	25,259.30	0.00	272.05
Over 3 years and upto 5 years	0.00	280.00	50,665.7703	29,679.89	0.00	5,121.27
Over 5 years	0.00	394.7793	52,222.6203	9,147.12	0.00	8.38
Total	0.005	1,321.066	1,62,426.8195	82,783.84	0.00	18,030.87

(k) Disclosure of latest ALM Statements to stock exchange:

ALM Buckets	Cash Inflow	Cash Outflow
1 day to 7 days	307.2531	108.7138
8 days to 14 days	0.5526	858.3107
Over 14 days to one month	452.6011	2,345.911
Over 1-month up to 2 months	3,723.288	1,528.518
Over 2 months up to 3 months	528.9228	2,681.094

Over 3 months and up to 6 months	4,826.467	6,682.578
Over 6 month and up to 1 year	10,125.500	23,298.91
Over 1 year and up to 3 years	40,456.34	34,111.41
Over 3 years and up to 5 years	50,951.43	39,967.27
Over 5 years	55,029.18	32,512.54
Total	1,66,401.5	1,44,095.3

(l) Onward lending to borrowers forming part of the “group” as defined by RBI– Nil

(m) In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘Group company’ then disclosures shall be made in the following format:

- Name of the Borrower
- Number of Advances/exposures to such borrower (Group) (Rs. In crore)
- Percentage of exposure

Not Applicable

5.2.14 Other Matters/ Reports:

If the proceeds, or any part of the proceeds ,of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:		Remarks
(a)	<p>(i) in the purchase of any business; or</p> <p>(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection herewith, the company shall be come entitled to an interest either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issued document) upon–</p> <p>A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and</p> <p>B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issued document.</p>	Not Applicable
(b)	<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions, and occupation of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amounts paid or payable to each vendor, specifying separately the amount, if any, paid or payable for good will;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.</p>	
(c)	If:	

	<p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (whose name shall be named in the issued document) upon –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issued document; and</p> <p>B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
(d)	<p>The said report shall:</p> <p>(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</p> <p>(ii) Where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c)(ii) above.</p>	
(e)	<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	<p>For the lending policy of the Company please refer Section 5.2.7 on page no. 18 of this Key Information Document.</p> <p>For the Borrowing policy of the Company please refer Section 5.2.9 on page no. 18 of this Key Information Document.</p>
(f)	<p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	<p>No such event within six months immediately preceding the date of the issue document</p>
(g)	<p>The matters relating to:</p> <p>(i) Material contracts;</p> <p>(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.</p>	<p>Please refer Section XIV- Material Contracts and Documents on page no. 148 of this Key Information Document.</p>
(h)	<p>Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.</p>	<p>Please refer Section VI- History and</p>

		Certain Corporate Matter on page no. 66 of this Key Information Document.
(i)	The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.	Please refer Section V – Operational & Financial Highlights on page no. 34 of this Key Information Document.
(j)	The details of: <ul style="list-style-type: none"> - any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous Companies' law; - prosecutions filed, if any (whether pending or not); and - fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.	Please refer Section VI- History and Certain Corporate Matter on page no. 66 of this Key Information Document.
(k)	The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.	Please refer Section VI- History and Certain Corporate Matter on page no. 66 of this Key Information Document.

VI. OPERATIONAL & FINANCIAL HIGHLIGHTS

6.1 FINANCIAL INFORMATION (Standalone and Consolidated)

COLUMNAR FINANCIAL STATEMENTS-

STATEMENT OF ASSETS AND LIABILITIES IN ACCORDANCE WITH IND-AS (STANDALONE BASIS:

(Rs. in crore)

S.No.	PARTICULARS	As at September 30, 2024	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
1	Financial Assets				
(a)	Cash and Cash Equivalents	379.55	369.88	522.61	47.83
(b)	Bank Balance other than (a) above	18.76	17.48	278.33	21.02
(c)	Derivative Financial Instruments	1310.72	305.89		0.02
(d)	Receivables				
	- Trade Receivables	1.22	1.22	1.25	1.38
	- Other Receivables	8.59	1.31	2.70	0.53
(e)	Loans	1,10,291.08	91,365.05	80,116.04	79,236.97
(f)	Investments	836.16	298.81	212.96	631.37
(g)	Other Financial Assets	624.54	603.67	590.18	587.20
	Sub Total (1)	1,13,470.62	92,963.31	81,724.07	80,526.32
2	Non-Financial Assets				
(a)	Current Tax Asset (Net)	1.21	-		-
(b)	Investment Property	19.13	19.59	19.99	20.47
(c)	Property, Plant and Equipment	53.68	55.98	59.11	61.92
(d)	Capital Work-in-Progress	14.10	13.61	13.13	17.48
(e)	Intangible Assets under development	2.30	1.36	2.01	2.01
(f)	Other Intangible Assets	12.24	12.71	7.37	7.48
(g)	Other Non-Financial Assets	347.86	357.52	338.38	335.28
	Sub Total (2)	450.52	460.77	439.99	444.64
	TOTAL ASSETS (1+2)	1,13,921.14	93,424.08	82,164.06	80,970.96
II	LIABILITIES AND EQUITY				
A	Liabilities	-	-	-	-
1	Financial Liabilities	-	-	-	-
(a)	Derivative Financial Instruments	-	-	-	-
(b)	Payables	-	-	-	-
(i)	Trade Payable	-	-	-	-
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-	0.05	0.05
(ii)	Other Payables	-	-	-	-
	- Total outstanding dues of Micro Enterprises and Small Enterprises	0.02	0.17	0.09	0.20
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7.89	14.11	5.96	7.69
(c)	Debt Securities	47,928.65	42,146.27	44,722.09	48,192.09
(d)	Borrowings	45,636.67	31,849.59	18,552.48	14,711.28
(e)	Deposits	0.01	0.04	1.01	1.71
(f)	Other Financial Liabilities	1,453.68	1,121.67	1,635.56	1,203.75
	Sub Total (A-1)	95,026.92	75,131.85	64,917.24	64,116.77
2	Non-Financial Liabilities				
(a)	Current Tax Liabilities (Net)	-	46.11	22.31	14.56
(b)	Provisions	374.39	359.14	355.28	342.52
(c)	Deferred Tax Liabilities (Net)	1,347.11	1,228.45	1,086.71	1,006.12
(d)	Other Non-Financial Liabilities	48.37	44.23	58.12	45.74
	Sub Total (A-2)	1,769.87	1,677.93	1,522.42	1,408.94
	Sub Total (A)	96,796.79	76,809.78	66,439.66	65,525.71
B	Equity				
(a)	Equity Share Capital	2,001.90	2,001.90	2,001.90	2,001.90
(b)	Other Equity	15,122.45	14,612.4	13,722.50	13,443.35
	Sub Total (B)	17,124.35	16,614.3	15,724.40	15,445.25
	TOTAL LIABILITIES AND EQUITY (A+B)	1,13,921.14	93,424.08	82,164.06	80,970.96

STATEMENT OF PROFIT AND LOSS IN ACCORDANCE WITH IND-AS (STANDALONE BASIS)
(Rs. in crore)

S.No.	PARTICULARS	Quarter ended December 31, 2024	Year ended March 31, 2024	Quarter ended December 31, 2023	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	INCOME				
A	Revenue from Operations				
(a)	Interest Income	2745.54	7653.21	1,980.12	6,983.44
(b)	Dividend Income	0.01	5.89	0.12	0.06
(c)	Rental Income	14.30	54.76	14.65	54.18
(d)	Fees and Commission Income	0.00	0.64	0.01	2.66
(e)	Net Gain on Fair Value changes	(0.02)	68.69	17.27	7.46
(f)	Sale of Services	0.40	1.10	0.49	1.66
	Total Revenue from Operations (A)	2,760.23	7,784.29	2,012.66	7,049.46
B	Other Income	9.91	163.81	10.28	36.72
	Total Income I (A+B)	2,770.14	7,948.10	2,022.94	7,086.18
II	EXPENSES				
(a)	Finance Cost	1,762.49	4,960.82	1,312.73	4,507.08
(b)	Fees and Commission Expense	0.34	3.12	1.48	2.13
(c)	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00
(d)	Employee Benefit Expense	60.21	232.51	31.76	186.62
(e)	Impairment on Financial Instruments	(16.84)	(208.09)	(59.01)	(73.69)
(f)	Depreciation, Amortization & Impairment	2.63	9.86	2.46	11.31
(g)	Corporate Social Responsibilities	12.25	45.57	11.39	44.98
(h)	Other Expenses	17.40	60.87	26.04	118.34
	Total Expenses II (a to h)	1,838.48	5,104.66	1,326.85	4,796.77
III	Profit/ (Loss) Before Tax (I-II)	931.66	2,843.44	696.13	2,289.41
IV	Tax Expense:				
(i)	Current Tax	182.07	510.50	123.76	435.00
(ii)	Deferred Tax	14.56	215.68	53.14	154.19
(iii)	Adjustment of tax of earlier years (Net)	0.00	0.52	0.00	(1.40)
	Total Tax Expenses IV (I+ii+iii)	196.63	726.70	176.90	587.79
V	Profit/ (Loss) for the Period (III-IV)	735.03	2,116.69	519.23	1,701.62
VI	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
	Re-measurement gains (losses) on defined benefit plans	(3.64)	9.53	5.29	33.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.91	(2.40)	(1.33)	(8.32)
B (i)	Items that will be reclassified to profit & loss (specify items and amount)	145.58	16.90		-
(ii)	Income Tax relating to items that will be reclassified to profit and loss	(36.64)	(4.25)		-
	Sub-total (A+B)	106.21	19.78	3.96	24.74
	Other Comprehensive Income (VI)	106.21	19.78	3.96	24.74
VII	Total Comprehensive Income for the period (V+VI)	841.24	2136.47	523.19	1,726.36
	Earning per equity share (for continuing operations)				
	Basic (Rs.)	3.67	10.57	2.59	8.50
	Diluted (Rs.)	3.67	10.57	2.59	8.50

STATEMENT OF CASH FLOWS IN ACCORDANCE WITH IND-AS (STANDALONE BASIS):
(Rs. in crore)

S.No.	Particulars	Year ended September 30, 2024	Year ended March 31, 2024	Year ended September 30, 2023	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
A	Operating activities				
	Profit before tax	1684.74	2843.44	1204.23	2289.41
	Adjustments to reconcile profit before tax to net cash flows:				
(i)	Depreciation & amortisation	4.50	9.86	4.92	11.31
(ii)	Impairment on financial instruments	(251.84)	(208.09)	(50.86)	(73.69)
(iii)	Unrealised foreign exchange gain/loss and EIR on borrowings	(51.14)	(3.75)	(0.06)	10.45
(iv)	Unrealised loss/ (gain) on investment held for trading and derivatives	(37.04)	(68.71)	(0.03)	(7.75)

(v)	Change in the fair value of hedged item	0.00	0.02	0.02	0.29
(vi)	Dividend income	(7.28)	(5.89)	(5.66)	(0.06)
(vii)	Interest on investment (Bonds)	(16.84)	(24.01)	(10.08)	(14.34)
(viii)	Provision for employee benefits & CSR	(212.80)	38.72	15.89	36.14
(ix)	Provision for Interest under Income Tax Act	0.00	1.5	0.00	0.60
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.01)	(7.63)	(7.65)	(0.07)
(xi)	EIR on Advances	1.98	4.71	2.52	5.49
(xii)	Discounting of security deposit and deposit for services	0.02	0.02	0.00	(0.02)
(xiii)	Discounting of Interest Income on Staff Advances	(0.94)	(2.05)	(1.08)	(2.13)
(xiv)	Discounting of Employee cost of Staff advances	0.94	1.89	1.02	1.93
	Operating Profit before Working capital changes	1114.29	2579.98	1153.18	2257.56
	Working capital changes				
(i)	Loans	(18711.35)	(11970.86)	(830.73)	(2228.13)
(ii)	Trade receivables, financial and non-financial assets	(19.80)	(31.74)	(265.36)	23.07
(iii)	Derivatives	(1004.82)	(305.89)		
(iv)	Trade Payable and Financial Liability	282.48	(46.23)	442.35	(481.94)
		(19453.49)	(12354.72)	(653.74)	(2687.00)
	Income tax paid (Net of refunds)	(262.31)	(512.00)	(219.28)	(421.04)
	Net cash flows from/ (used in) operating activities – A	(18601.51)	(10286.74)	280.16	(850.48)
B	Investing activities				
(i)	Purchase of fixed and intangible assets	(2.69)	(4.18)	2.63	(2.27)
(ii)	Proceeds from sale of property and equipment	0.00	8.06	7.85	0.18
(iii)	Investments at fair value through profit and loss	(483.47)	338.67	352.78	(350.57)
(iv)	Dividend Received	7.28	5.89	5.66	0.06
(v)	Amount received on redemption of investment	0.00	86.65	75.72	-
		(478.88)	435.09	444.64	(352.60)
	Net cash flows from/ (used in) investing activities – B				
C	Financing activities				
(i)	Change in borrowings			370.56	1391.59
(ii)	Dividends paid including DDT	(530.50)	(920.87)	(620.59)	(700.67)
(iii)	Deposit Repaid	(0.04)	(1.67)	-	-
(iv)	Debt Security issued	5786.00	1500.00	-	-
(v)	Debt Security Repaid	0.00	(7551.67)	-	-
(vi)	Rupee Long Term/ Short Term Borrowings raised	14456.20	15657.06	-	-
(vii)	Rupee Long Term/ Short Term Borrowings repaid	(8299.10)	(3326.27)	-	-
(viii)	Foreign Currency Borrowing raised	7682.79	4829.12	-	-
(ix)	Foreign Currency Borrowing repaid	(5.29)	(12.00)	-	-
				-	-
	Net cash flows from financing activities – C	19090.06	10173.70	(250.03)	690.92
	Net increase in cash and cash equivalents (A + B + C)	9.67	322.05	474.77	(512.16)
	Cash and cash equivalents – Opening Balance	369.88	47.83	47.83	559.99
	Cash and cash equivalents – Closing Balance	379.55	369.88	522.61	47.83

STATEMENT OF ASSETS AND LIABILITIES IN ACCORDANCE WITH IND-AS (CONSOLIDATED BASIS):

(Rs. in crore)

S.No.	PARTICULARS	As at September 30, 2024	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
1	Financial Assets				
(a)	Cash and Cash Equivalents	379.55	369.88	522.61	47.83
(b)	Bank Balance other than (a) above	18.79	17.48	278.33	21.02
(c)	Derivative Financial Instruments	1,310.72	305.89	-	0.02
(d)	Receivables				
	- Trade Receivables	1.22	1.22	1.25	1.38
	- Other Receivables	8.59	1.31	2.70	0.53
(e)	Loans	1,10,291.08	91,365.05	80,116.04	79,236.97
(f)	Investments	834.16	296.81	210.96	629.37
(g)	Investment in an Associates	0.26	0.26	0.22	0.31
(h)	Other Financial Assets	624.54	603.67	590.18	587.20
	Sub Total (1)	1,13,468.88	92,961.57	81,722.29	80,524.63
2	Non-Financial Assets				
(a)	Current Tax Asset (Net)	1.21	-	-	-

(b)	Investment Property	19.13	19.59	19.99	20.47
(c)	Property, Plant and Equipment	53.68	55.98	59.11	61.92
(d)	Capital Work-in-Progress	14.10	13.61	13.13	17.48
(e)	Intangible Assets under development	2.30	1.36	2.01	2.01
(f)	Other Intangible Assets	12.24	12.71	7.37	7.48
(g)	Other Non-Financial Assets	347.86	357.52	338.38	335.28
	Sub Total (2)	450.52	460.77	439.99	444.64
	TOTAL ASSETS (1+2)	1,13,919.40	93,422.34	82,162.28	80,969.27
II	LIABILITIES AND EQUITY				
A	Liabilities	-	-	-	-
1	Financial Liabilities	-	-	-	-
(a)	Derivative Financial Instruments	-	-	-	-
(b)	Payables	-	-	-	-
(i)	Trade Payable	-	-	-	-
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-	0.05	0.05
(ii)	Other Payables				
	- Total outstanding dues of Micro Enterprises and Small Enterprises	0.02	0.17	0.09	0.20
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7.89	14.11	5.96	7.69
(c)	Debt Securities	47,928.65	42,146.27	42,722.09	48,192.09
(d)	Borrowings	45,636.67	31,849.59	18,552.48	14,711.28
(e)	Deposits	0.01	0.04	1.01	1.71
(f)	Other Financial Liabilities	1,453.68	1,121.67	1,635.56	1,203.75
	Sub Total (A-1)	95,026.92	75,131.85	64,917.24	64,116.77
2	Non-Financial Liabilities				
(a)	Current Tax Liabilities (Net)	-	46.11	22.31	14.56
(b)	Provisions	374.39	359.14	355.28	342.52
(c)	Deferred Tax Liabilities (Net)	1,347.11	1,228.45	1,086.31	1,006.12
(d)	Other Non-Financial Liabilities	48.37	44.23	58.12	45.74
	Sub Total (A-2)	1,769.87	1,677.93	1,522.42	1,408.94
	Sub Total (A)	96,796.79	76,809.78	66,439.66	65,525.71
B	Equity				
(a)	Equity Share Capital	2,001.90	2,001.90	2,001.90	2,001.90
(b)	Other Equity	15,120.71	14,610.66	13,720.72	13,441.66
	Sub Total (B)	17,122.61	16,612.56	15,722.62	15,443.56
	TOTAL LIABILITIES AND EQUITY (A+B)	1,13,919.40	93,422.34	82,162.28	80,969.27

STATEMENT OF PROFIT AND LOSS IN ACCORDANCE WITH IND-AS (CONSOLIDATED BASIS):

(Rs. in crore)

S.No.	PARTICULARS	Quarter ended December 31, 2024	Year ended March 31, 2024	Quarter ended December 31, 2023	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	INCOME				
A	Revenue from Operations				
(a)	Interest Income	2,745.54	7,653.21	1980.12	6,983.44
(b)	Dividend Income	0.01	5.89	0.12	0.06
(c)	Rental Income	14.30	54.76	14.65	54.18
(d)	Fees and Commission Income	-	0.64	0.01	2.66
(e)	Net Gain on Fair Value changes	(0.02)	68.69	17.27	7.46
(f)	Sale of Services	0.40	1.10	0.49	1.66
	Total Revenue from Operations (A)	2,760.23	7,784.29	2,012.66	7,049.46
B	Other Income	9.91	163.81	10.28	36.72
	Total Income I (A+B)	2,770.14	7,948.10	2,022.94	7,086.18
II	EXPENSES				
(a)	Finance Cost	1,762.49	4,960.82	1,312.73	4,507.08
(b)	Fees and Commission Expense	0.34	3.12	1.48	2.13
(c)	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00
(d)	Employee Benefit Expense	60.21	232.51	31.76	186.62
(e)	Impairment on Financial Instruments	(16.84)	(208.09)	(59.01)	(73.69)
(f)	Depreciation, Amortization & Impairment	2.63	9.86	2.46	11.31
(g)	Corporate Social Responsibilities	12.25	45.57	11.39	44.98
(h)	Other Expenses	17.40	60.87	26.04	118.34
	Total Expenses II (a to h)	1,838.48	5,104.66	1,326.85	4,796.77

III	Profit before tax and share of profit/ (loss) in associate	931.66	2,843.44	696.09	2,289.41
IV	Share of Profit/ (Loss) in Associate (Net of Tax)	0.00	(0.05)	0.04	(0.19)
V	Profit/ (Loss) Before Tax (V-IV)	931.66	2,843.39	696.13	2,289.22
VI	Tax Expense:				
	(i) Current Tax	182.07	510.50	123.76	435.00
	(ii) Deferred Tax	14.56	216.20	53.14	154.19
	(iii) Adjustment of tax of earlier years (Net)	0.00	0.52	0.00	(1.40)
	Total Tax Expenses VI (i+ii+iii)	196.63	726.70	176.90	587.79
VII	Profit/ (Loss) for the Period (V-VI)	735.03	2,116.69	519.23	1,701.43
VIII	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss				
	Re-measurement gains (losses) on defined benefit plans	(3.64)	9.53	5.29	33.06
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.91	(2.40)	(1.33)	(8.32)
B (i)	Items that will be reclassified to profit & loss (specify items and amount)				
	-Effective portion of gain/(loss) in cash flow hedge	546.49	54.00	0.00	0.00
	-Cost of Hedging Reserve	(400.91)	(37.10)	0.00	0.00
(ii)	Income Tax relating to items that will be reclassified to profit and loss				
	-Effective portion of gain/(loss) in cash flow hedge	(137.54)	(13.59)	0.00	0.00
	-Cost of Hedging Reserve	100.90	9.34	0.00	0.00
	Sub-total (A+B)	108.94	19.78	3.96	24.74
	Other Comprehensive Income (VIII)	108.94	19.78	3.96	24.74
IX	Total Comprehensive Income for the period (VII+VIII)	841.24	2136.52	523.19	1,726.17
	Earning per equity share (for continuing operations)				
	Basic (Rs.)	3.67	10.57	2.59	8.50
	Diluted (Rs.)	3.67	10.57	2.59	8.50

STATEMENT OF CASH FLOWS IN ACCORDANCE WITH IND-AS (CONSOLIDATED BASIS):

(Rs. in crore)

S.No.	Particulars	Year ended September 30, 2024	Year ended March 31, 2024	Year ended September 30, 2023	Year ended March 31, 2023
		Unaudited	Audited	Unaudited	Audited
A	Operating activities				
	Profit before tax	1,684.74	2,843.39	1204.23	2,289.22
	Adjustments to reconcile profit before tax to net cash flows:				
(i)	Depreciation & amortisation	4.50	9.86	4.92	11.31
(ii)	Impairment on financial instruments	(251.84)	(208.09)	(50.86)	(73.69)
	Unrealised foreign exchange gain/loss and EIR on borrowings	(51.14)	(3.75)	(0.06)	10.45
(iii)					
(iv)	Unrealised loss/ (gain) on investment held for trading	(37.04)	(68.71)	(0.03)	(7.75)
(v)	Change in the fair value of hedged item	0.00	0.02	0.02	0.29
(vi)	Dividend income	(7.28)	(5.89)	(5.66)	(0.06)
(vii)	Interest on investment (Bonds)	(16.84)	(24.01)	(10.08)	(14.34)
(viii)	Provision for employee benefits & CSR	(212.80)	38.72	15.89	36.14
(ix)	Provision for Interest under Income Tax Act	0.00	1.50	0.00	0.60
(x)	Loss/ (Profit) on sale of Fixed Assets (Net)	(0.01)	(7.63)	(7.65)	(0.07)
(xi)	EIR on Advances	1.98	4.71	2.52	5.49
(xii)	Discounting of security deposit and deposit for services	0.02	0.02	0.00	(0.02)
(xiii)	Discounting of Interest Income on Staff Advances	(0.94)	(2.05)	(1.08)	(2.13)
(xiv)	Discounting of Employee cost of Staff advances	0.94	1.89	1.02	1.93
	Operating Profit before Working capital changes	1,114.29	2579.98	1153.18	2,257.37
	Working capital changes				
(i)	Loans	(18,711.35)	(11,970.86)	(830.73)	(2,228.13)
(ii)	Trade receivables, financial and non-financial assets	(1,004.82)	(305.89)	-	23.07
(iii)	Trade receivables, financial and non-financial assets	(19.80)	(31.74)	(265.36)	(481.94)
(iv)	Trade Payables and financial liability	282.48	(46.23)	442.35	
	Sub Total (I to iv)	(17,969.21)	(12,354.72)	(653.74)	(2,687.00)
	Income tax paid (Net of refunds)	(262.48)	(512.00)	219.28	(421.04)

	Net cash flows from/(used in) operating activities – A	(19,453.49)	(10286.74)	280.16	(850.67)
B	Investing activities				
(i)	Purchase of fixed and intangible assets	(2.69)	(4.18)	2.63	(2.27)
(ii)	Proceeds from sale of property and equipment	0.00	8.06	7.85	0.18
(iii)	Investments at fair value through profit and loss	(483.47)	338.67	352.78	(350.57)
(iv)	Dividend received	7.28	5.89	5.66	0.06
(v)	Amount received on redemption of investment	0.00	86.65	75.72	
	Net cash flows from/(used in) investing activities – B	(478.88)	435.09	444.64	(352.60)
C	Financing activities				
(i)	Change in borrowings		0	370.56	1,391.59
(ii)	Dividends paid including DDT	(530.50)	(920.87)	(620.59)	(700.67)
(iii)	Deposit repaid	(0.04)	(1.67)	-	
(iv)	Debt Securities Issued	5,786.00	1,500.00	-	
(v)	Debt Securities repaid	0.00	(7,551.67)	-	
(vi)	Rupee long term/short term borrowing raised	14,456.20	15,657.06	-	
(vii)	Rupee long term/short term borrowing repaid	(8,299.10)	(3,326.27)	-	
(viii)	Foreign Currency borrowing Raised	7,682.79	4,829.12	-	
(ix)	Foreign Currency borrowing Repaid	(5.29)	(12.00)	-	
	Net cash flows from financing activities – C	19,090.08	10,173.70	(250.03)	690.92
	Net increase in cash and cash equivalents (A + B + C)	9.67	322.05	474.77	(512.16)
	Cash and cash equivalents – Opening Balance	369.88	47.83	47.83	559.99
	Cash and cash equivalents – Closing Balance	379.55	369.88	522.61	47.83

6.2 AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations, and adverse remarks of the auditors of the Company in the last five financial years immediately preceding the year of circulation of Key Information Document and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said qualifications, reservations and adverse remarks are given as under:

Qualifications in the Auditor's report on financial statements as on and for the year ended March 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020

There has been no qualification, reservation, or adverse remark of the auditor of the Company in the last five financial years.

6.3 CHANGES IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

(a) Changes In Accounting Policies during FY 2023-24:

There has been change in accounting policies during the financial year.

Comparative Statement between existing and revised Accounting Policy

S. No.	Existing Clause	Existing Policy	Revised Clause	Revised Policy	Reason
1	4.1	Statement of Compliance The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under the companies (Indian Accounting Standard) Rules 2015 (as amended).	4.1	Statement of Compliance with Ind AS The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under section 133 of the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, and other applicable regulatory norms/guidelines including those issued by RBI. The Standalone Balance Sheet; Statement of Profit and Loss; Statement of Cash Flows; notes, comprising a summary of significant accounting policies and other explanatory information and Statement of Changes in Equity are prepared and presented as per the requirements of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFCs).	Clarificatory changes
2	4.2	Basis of preparation and presentation	4.2	Basis of preparation and presentation	

		The standalone Ind AS financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets (equity instruments classified as Fair Value Through P&L Account etc.) and financial liabilities (derivatives etc.) and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS		The standalone Ind AS financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) which are measured at fair value as required by relevant Ind AS and explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.	Clarificator y changes
		No separate policy (previous year indicated as part of Pt no.4.6)	4.3	Functional and presentation currency The Company's financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency.	Repositionin g of policy
3	4.3	Investment in associates and joint ventures The Company records the investments in associates and joint ventures at cost less impairment loss, if any. On disposal of Investment in associate, and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.	4.4	Investment in associates and joint ventures The Company records the investments in associates and joint ventures at cost less impairment loss, if any. If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture. On disposal of Investment in associate, and joint venture, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.	Clarificator y changes
4	4.4	Use of estimates The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.			Deletion
5	4.5	Cash and cash equivalents Cash and cash equivalent comprise of cash in hand, demand deposits and time deposits with original maturity of less than three months held with bank, debit balance in cash credit account and stamping/ franking balance, which are subject to an insignificant risk of changes in value.	4.5	Cash and cash equivalents Cash and cash equivalent comprise of cash in hand, demand deposits, time deposits with original maturity of less than three months held with bank, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.	Clarificator y changes
6	4.6	Foreign currency The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are recorded by the Company at the exchange rates prevailing on the date of the transaction. At the end of each reporting period, foreign	4.6	Foreign currency Transactions including income and expenses in foreign currencies are initially recorded by the Company at the rates of exchange prevailing on the date the transaction. At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange (RBI Reference Rate) prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and the re-measurement of monetary items denominated in foreign currency at period end exchange rates are recognized in the Statement of Profit or Loss in the period in which they arise.	Clarificator y changes

		currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange (RBI Reference Rate) prevailing at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss in the period in which they arise.			
7	4.7	<p>Revenue recognition</p> <p>4.7.1 Interest income</p> <p>As per Ind AS 109, Interest income, for all debt instruments measured is recorded using the effective interest rate (EIR). The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.</p> <p>The Company has recognized any fees that are incrementally directly attributable to the loans on the basis of Straight-Line Basis co-terminus with the term of loan.</p> <p>Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/receipt basis.</p> <p>4.7.2 Dividends</p> <p>Dividend Income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.</p> <p>4.7.3 Rental income</p> <p>Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p> <p>4.7.4 "Revenue from Contracts with Customers" which includes but not limited to Consultancy, trusteeship, & Consortium, charges on Construction Projects, Management Development Program or any other income is recognized as per Ind AS 115 on "Revenue from Contracts with Customers</p>		<p>Revenue recognition</p> <p>4.7.1 Interest income</p> <p>Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets and includes any fees or incremental costs that are incrementally directly attributable to the instrument and are an integral part of the EIR in line with Ind AS 109.</p> <p>Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Prepayment charges (premium) are accounted for by the Company in the year of receipt.</p> <p>Interest income in Non-Performing Assets and /or Stage 3 in Financial Assets is recognized only on cash/receipt basis.</p> <p>4.7.2 Dividends</p> <p>Dividend Income is recognized when the Company's right to receive the payment is established.</p> <p>4.7.3 Rental income</p> <p>Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.</p> <p>4.7.4 Other Revenue</p> <p>Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind-AS115-Revenue from contracts with customers. Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g. taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection.</p> <p>4.7.5 Interest income on Investments</p> <p>Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably.</p>	<p>Clarificator y changes</p> <p>Clarificator y changes</p> <p>No Change</p> <p>Clarificator y changes</p>

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		<p>Subsequent Measurement (Depreciation) Depreciation on Property, Plant and Equipment (PPE) is charged on Straight line method either on the basis of rates arrived at with the reference to the useful life of the assets arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013</p> <p>De-recognition An item of Property, Plant and Equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognized.</p> <p>Intangible assets An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost.</p> <p>Intangible Assets comprising Computer Software are stated at Cost less accumulated amortization.</p>		<p>Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.</p> <p>Subsequent Measurement The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.</p> <p>De-recognition An item of Property, Plant and Equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognized.</p> <p>Intangible assets Intangible assets are initially measured at cost and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.</p> <p>They are subsequently measured at cost less accumulated amortisation and accumulated impairment loss, if any.</p>	<p>Clarificator y changes</p> <p>No Change</p> <p>Clarificator y changes</p>
11	4.11	<p>Depreciation and amortization</p> <p>a) Depreciation is provided over the useful life of the PPE set as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying WDV method after retaining 5% of cost as residual value effective from 1st April, 2014.</p> <p>b) On PPE costing upto Rs 5000 per item are clubbed under “Miscellaneous Assets” and depreciation thereon is provided @100%.</p> <p>c) Books purchased during the year are clubbed under Library Books and depreciation thereon is provided @ 100%.</p> <p>d) Computer software is amortized over a period of five years on a straight-line basis.</p>	4.11	<p>Depreciation and amortization Depreciation is provided over the useful life of the PPE set as per Schedule-II of Companies Act, 2013 and depreciation rates have been worked out by applying WDV method after retaining 5% of cost as residual value except for the assets mentioned as below:</p> <p>a) Computer software is amortized over a period of five years on a straight-line basis.</p> <p>b) Items costing upto Rs 5000 per item including books, miscellaneous assets/ consumables etc are expensed off in the profit and loss account in the year of purchase.</p> <p>Depreciation on additions to/ deductions from PPE during the year is charged on pro-rata basis from/ up to the date on which the asset is available for use/ disposed.</p>	Clarificator y changes
12	4.12	<p>Capital-work-in-Progress Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct and related incidental expenses.</p>	4.12	<p>Capital -work-in -Progress Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct and related incidental expenses.</p> <p>Intangible assets under development</p>	No change

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		<p>leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term</p> <p>(b) As a lessor When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.</p> <p>The Company recognizes lease payments received under operating lease as income on a straight-line basis over the term of relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases as part of "Rental Income".</p>		<p>(b) As a lessor When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.</p> <p>The Company recognizes lease payments received under operating lease as income on a straight-line basis over the term of relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases as part of "Rental Income".</p>	<p>Clarificator y changes</p> <p>No change</p>
14	4.14	<p>Financial instruments A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity</p> <p>Initial recognition and measurement The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities i.e. Loans and advances, Equity investments, Derivative financial instruments and all other financial assets and liabilities are recognised initially at fair value plus or minus transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability except in the case of financial assets or financial liability recorded at fair value through profit or loss where the transaction cost re charged to profit and loss.</p> <p>Subsequent measurement</p> <p>a) Non-derivative financial instruments</p> <p>i) Financial assets carried at amortised cost A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p> <p>ii) Financial assets at fair value through other comprehensive income A financial asset is subsequently measured</p>	4.14	<p>Financial instruments A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p> <p>Initial recognition and measurement The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognised initially at fair value adjusted by transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability except in the case of financial assets or financial liability recorded at fair value through profit or loss where the transaction cost are charged to profit and loss.</p> <p>Subsequent measurement</p> <p>a) Non-derivative financial instruments</p> <p>i) financial assets carried at amortised cost A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p> <p>ii) Financial assets at fair value through other comprehensive income</p>	<p>No Change</p> <p>Clarificator y changes</p> <p>Clarificator y changes</p>

	<p>at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments other than which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL, the subsequent changes in fair value are recognized in other comprehensive income.</p> <p>iii) Financial assets at fair value through profit or loss A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.</p> <p>iv) Equity investments All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.</p> <p>If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.</p> <p>Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.</p> <p>v) Financial liabilities Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.</p> <p>b) Derivative financial instruments</p>	<p>A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments other than which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL, the subsequent changes in fair value are recognized in other comprehensive income.</p> <p>iii) Financial assets at fair value through profit or loss A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes all derivative financial instruments except for those designated and effective as hedging instruments for which the hedge accounting requirements are being applied.</p> <p>iv) Equity investments All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.</p> <p>If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.</p> <p>Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.</p> <p>v) Financial liabilities Financial liabilities are subsequently carried at amortised cost using the effective interest method except for derivative financial liabilities which are carried at FVTPL with gains or losses recognized in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.</p> <p>b) Derivative financial instruments The Company holds various derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures</p>	<p>No Change</p> <p>Clarificator y changes</p> <p>No Change</p> <p>No Change</p> <p>Clarificator y changes</p>
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		<p>This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is not designated a hedge is categorized as a financial asset or financial liability, at fair value through profit or loss.</p> <p>Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in Statement of Profit and Loss. Assets/liabilities in this category are presented as financial assets/ financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.</p> <p>De-recognition of financial instruments The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and transfer qualifies for de-recognition under Ind AS 109.</p> <p>A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p>		<p>which are not designated as hedges. Any derivative that is not designated a hedge is categorized as a financial asset or financial liability, at fair value through profit or loss.</p> <p>Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in Statement of Profit and Loss. Assets/liabilities in this category are presented as financial assets/ financial liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.</p> <p>De-recognition of financial instruments The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when substantially all the risks and rewards are transferred or it transfers the financial asset and transfer qualifies for de-recognition under Ind AS 109.</p> <p>A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p>	<p>Addition</p> <p>No Change</p> <p>No Change</p> <p>Clarificatory changes</p> <p>No Change</p>
15	4.15	<p>Share capital Ordinary shares Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from retained earnings, net of any related income tax effects.</p>	4.15	<p>Share capital Ordinary shares Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from retained earnings, net of any related income tax effects.</p>	No Change
16	4.16	<p>Fair value measurement The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place</p>	4.16	<p>Fair value measurement The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p>	No Change

		<p>either:</p> <p>In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</p> <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</p> <p>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>		<p>In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability</p> <p>The principal or the most advantageous market must be accessible by the Company.</p> <p>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable</p> <p>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable</p> <p>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.</p>	
17	4.17	<p>Impairment</p> <p>a) Financial Assets</p> <p>The Company recognises loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information, that is available and is indicative of significant</p>	4.17	<p>Impairment</p> <p>a) Financial Assets</p> <p>The Company recognises loss allowance for Expected Credit Loss (ECL) on a financial asset broadly in accordance with the principles laid down in Ind AS 109. The Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and based on the reasonable and supportable information, that is available and is indicative of significant increases in credit risk since initial recognition. The risk of default occurring on the financial asset is assessed as at the reporting date and the financial</p>	No Change

	<p>increases in credit risk since initial recognition. The risk of default occurring on the financial asset is assessed as at the reporting date and the financial assets are classified into three categories based on the number of days of past due: -</p> <p>Stage – 1 - 0-30 days</p> <p>Stage – 2 - 31-90 days</p> <p>Stage – 3 - Above 90 days.</p> <p>The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of Expected Credit Loss (or reversal) that is required to adjust the loss allowance at the reporting date.</p> <p>Additional provision is made in order to establish a balance in the provision for loans that the Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.</p> <p>Modification Loans The company allows concessions or modification of loan term as a response to the borrowers' financial difficulties rather than taking possession or to other wise enforce collection of security. The company considers a loan for borne when such concession or modification are provided as a result of the borrower present and expected financial difficulties and the company would not have agreed to them if the borrower had been</p>	<p>assets are classified into three categories based on the number of days of past due: -</p> <p>Stage – 1 - 0-30 days Includes loan assets that have not had a significant increase in credit risks in the initial recognition or that have low credit risk at the reporting date.</p> <p>Stage – 2 - 31-90 days Includes loan assets that have had a significant increase in credit risks in the initial recognition but that do not have objective evidence of impairment.</p> <p>Stage – 3 - Above 90 days. Includes loan assets that have objective evidence of impairment at the reporting date.</p> <p>The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage1 loan assets and life time ECL for Stage 2 & Stage 3 loanassets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:</p> <p><u>Probability of Default (PD)</u>–The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12months (12 months PD) or over the remaining life time (Lifetime PD) of the obligation.</p> <p><u>Loss Given Default (LGD)</u>–LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.</p> <p><u>Exposure at Default (EAD)</u>–EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.</p> <p>The ECL is calculated based on the historical data with due weightage to the likely future events which may affect the cash flows. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of Expected Credit Loss (or reversal) that is required to adjust the loss allowance at the reporting date.</p> <p>Additional provision is made in order to establish a balance in the provision for loans that the Corporation's management considers prudent and adequate keeping in view the unforeseen events and happenings such as change in policy of Government and procedural delays in repayments from the agencies, outcome of pending cases under Insolvency and Bankruptcy code etc.</p> <p>Modification Loans The company allows concessions or modification of loan term as a response to the borrowers' financial difficulties rather than taking possession or to other wise enforce collection of security. The company considers a loan for borne when such concession or modification are provided as a result of the borrower present and expected financial difficulties and the company would not have agreed to them if the borrower had been</p>	<p>Clarificator y changes</p> <p>Clarificator y changes</p> <p>Clarificator y changes</p> <p>Addition</p> <p>Addition</p> <p>Addition</p> <p>Addition</p> <p>No Change</p> <p>No Change</p>
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18	4.18	<p>Government grants and subsidies Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful</p>	4.18	<p>Government grants and subsidies Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.</p>	No Change

	<p>life of the related asset.</p> <p>When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.</p> <p>(a) The Company acts as a channelizing agency for disbursement of grants/ subsidies under various schemes of the Government and Government Agencies. The Company receives the amount of such grants/subsidies and disburses them to eligible parties in accordance with the schemes of the relevant grants/subsidies. The undisbursed grants / subsidies as at the year-end are shown as a part of Financial Liabilities. Where grants/ subsidies disbursed exceed, the related amount received, such amount receivable from Government / Government Agencies is shown as a part of other Loans and Advances.</p> <p>(b) Grants received from other than Govt. agencies or development partners, in respect of certain schemes for economically weaker sections / low-income groups are also dealt with in the manner described at (a) above. Interest earned on loans given under certain specified schemes is shown under "Financial Liabilities" and is utilized as per the terms of the agreement.</p>		<p>When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.</p> <p>a) The Company acts as a channelizing agency for disbursement of grants/ subsidies under various schemes of the Government and Government Agencies. The Company receives the amount of such grants/subsidies and disburses them to eligible parties in accordance with the schemes of the relevant grants/subsidies. The undisbursed grants / subsidies as at the year-end are shown as a part of Financial Liabilities. Where grants/ subsidies disbursed exceed, the related amount received, such amount receivable from Government / Government Agencies is shown as a part of other Loans and Advances.</p> <p>b) Grants received from other than Govt. agencies or development partners, in respect of certain schemes for economically weaker sections / low-income groups are also dealt with in the manner described at (a) above. Interest earned on loans given under certain specified schemes is shown under "Financial Liabilities" and is utilized as per the terms of the agreement.</p>	No Change <
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		are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.		Employee Benefits.	Clarificator y changes
20	4.20	<p>Taxes – Ind AS 12 Tax expense comprises current and deferred tax.</p> <p>Current income tax</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).</p> <p>In respect of disputed income tax / wealth tax demands, where the Company is in appeal, provision for tax is made when the matter is finally decided.</p> <p>Deferred tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.</p> <p>Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p> <p>Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).</p>	4.20	<p>Taxes – Ind AS 12 Tax expense comprises current and deferred tax.</p> <p>Current income tax</p> <p>Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).</p> <p>In respect of disputed current tax demands, where the Company is in appeal, provision for tax is made when the matter is finally decided.</p> <p>Deferred tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.</p> <p>Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.</p> <p>Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).</p>	<p>No Change</p> <p>Clarificator y changes</p> <p>No Change</p>

		Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.		Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.	
21	4.21	Dividend Proposed final dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively	4.21	Dividend Proposed final dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.	No Change
22	4.22	Provisions Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.	4.22	Provisions Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Reimbursements expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.	No Change
23	4.23	Contingent liabilities and assets The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of: • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation • A present obligation arising from past events, when no reliable estimate is possible • A possible obligation arising from past events, unless the probability of outflow of resources is remote. • Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.	4.23	Contingent liabilities and assets The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of: • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation • A present obligation arising from past events, when no reliable estimate is possible • A possible obligation arising from past events, unless the probability of outflow of resources is remote. • Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.	No Change
24			4.24	“Materiality of Events / Information “ “Financial impact of events / information relating to prior years identified in the current year which are not material are accounted for in the current year and are not corrected retrospectively through restatement of comparative amounts. Events or information are considered to be material if they could, individually or collectively, influence the economic decisions of the users of the financial statements and on the basis of governing laws, rules, regulations or recommendations issued by competent authorities.”	Addition
25			4.25	Earnings per Share The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.	Addition

26	5	<p>Significant accounting judgements, estimates and assumptions.</p> <ul style="list-style-type: none"> The preparation of Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. <p>Judgements</p> <p>In the process of applying the company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p>	5	<p>Significant accounting judgements, estimates and assumptions.</p> <ul style="list-style-type: none"> The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period. <p>Judgements</p> <p>In the process of applying the company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p>	Clarificatory changes
					Clarificatory changes
					No Change
27	5.1	<p>Business model assessment</p> <ul style="list-style-type: none"> Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. <p>Estimates and Assumptions</p> <ul style="list-style-type: none"> The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur. 	5.1	<p>Business model assessment</p> <ul style="list-style-type: none"> Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. <p>Estimates and Assumptions</p> <ul style="list-style-type: none"> The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur 	No Change
					No Change
28	5.2	<p>Fair value of financial instruments</p> <p>The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly</p>	5.2	<p>Fair value of financial instruments</p> <p>The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most</p>	No Change

		transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.		advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.	
29	5.3	<p>Effective Interest Rate (EIR) method</p> <p>The company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).</p> <p>This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.</p>	5.3	<p>Effective Interest Rate (EIR) method</p> <p>The company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).</p> <p>This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.</p>	No Change
30	5.4	<p>Impairment of financial asset</p> <p>The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.</p> <p>The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:</p> <ul style="list-style-type: none"> - The Company's grading model, which assigns PDs to the individual grades - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment - The segmentation of financial assets when their ECL is assessed on a collective basis - Development of ECL models, including the various formulas and the choice of inputs - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models 	5.4	<p>Impairment of financial asset</p> <p>The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.</p> <p>The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:</p> <ul style="list-style-type: none"> - The Company's grading model, which assigns PDs to the individual grades - The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment - The segmentation of financial assets when their ECL is assessed on a collective basis - Development of ECL models, including the various formulas and the choice of inputs - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models <p>It has been the Company's policy to regularly review its</p>	No Change

		It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.		models in the context of actual loss experience and adjust when necessary.	
31	5.5	Provisions and other contingent liabilities The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.	5.5	Provisions and other contingent liabilities The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.	No Change
32	5.6	Revenue from contract with Customers The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or services, transfer of significant risks and rewards to the customer, etc.	5.6	Revenue from contract with Customers The Company's contracts with customers include promises to transfer services to a customer. The Company assesses the services promised in a contract and identifies performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or services, transfer of significant risks and rewards to the customer, etc.	No Change
33	5.7	Leases Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Company also used judgement in determining the low value assets as given under the Ind AS-116.	5.7	Leases Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Company also used judgement in determining the low value assets as given under the Ind AS-116.	No Change
34	5.8		5.8	Income Taxes Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.	Addition

(b) Changes In Accounting Policies during FY 2022-23:

There is no change in accounting policies during the financial year.

(c) Changes In Accounting Policies during FY 2021-22:

There is no change in accounting policies during the financial year.

6.4 Details of any other Contingent Liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Details of Contingent Liabilities & other commitments not provided for, as per reflected in annual results for the fiscal ended 2024:

(a) Contingent Liabilities:

As at March 31, 2024, the Issuer's contingent liabilities aggregated to Rs. 345.00 crore. The contingent liabilities consist primarily of demand on account of payment of guarantee fee on SLR debentures guaranteed by GoI of Rs.31.61 crore, disputed income tax and interest tax demands against which the Issuer has appealed amounting to Rs.307.91 crore, TDS demand of Rs.0.04 as per TRACES Portal, disputed service tax demands against which the Issuer has appealed totalling to Rs.3.78 crore and fines by Stock Exchange due to Non-Compliance with Corporate Governance requirements, totalling to Rs.1.64 crore for which the waiver application(s) have been filed with respective exchanges. It is pertinent to mention that the power to appoint Directors on the Board of the Company vests with the President of India, acting through the administrative ministry i.e., Ministry of Housing and Urban Affairs, Government of India. The Company has been requesting the appointing authority, i.e., MoHUA, for appointment of requisite number of Independent Directors and the Company has no control in the appointment of Directors or maintaining the Composition of its Board & Committees thereof. In view of the same, the Company had requested/ is requesting the stock exchanges to waive off the said fines. It is pertinent to mention, that BSE has already waived off the fine imposed on the Company from the quarter December, 2019 to December, 2020 and request for waiver of fine for the quarter September, 2019 and March, 2021 to December 2022 is under consideration. Further, NSE has already waived the fines imposed on the Company from the quarter June, 2020 to December, 2021 and request for waiver of fine for the quarter September, 2019 to March, 2020 and March 2022 to December 2023 is under consideration. The Company is following up with the Stock Exchanges for waiving off the balance fine(s) as well.

(b) Capital commitments not provided for:

(Amt. in Rs. Crore)

S.No	Particulars	2023-24	2022-23
i.	Estimated amount of commitments remaining to be executed on capital account	257.70	167.82

(c) Finance Lease Commitments:

Particular	31 st March, 2024 (In Rs.)		31 st March, 2023 (In Rs.)	
	Minimum lease payments	Minimum lease payments	Minimum lease payments	Minimum lease payments
Within one year	0.00	0.00	23,532	21,693*
After one year but not more than five years	-	-	-	-
Total minimum lease payments	0.00	0.00	23,532	21,693
Less amounts representing finance charges	-	-	-	-
Present value of minimum lease payments	0.00	0.00	23,532	21,693

**Present Value for the MLP @8.50% as on 31.03.2024 has been considered.*

There is no Financial Lease commitment existing as on 31.03.2024.

The above does not include any contingent liability in respect of Andrews Ganj Project (AGP), arising on account of various court cases/arbitration/allottees' claims against cancellation of allotment etc., as in this case, HUDCO is only working as an agent being project executed on behalf of Govt. of India. As such, liability (if any) whenever ascertained/finalized shall be passed on to MoHUA, Govt. of India and met out of AGP (No Lien AGP Account), being maintained separately, in line with the directions of the then MoUD.

6.5 The Annual Reports/ Financial results for the above period are available at the following website link of the company:

<https://hudco.org.in//Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=409&ParentID=391>

6.6 STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2024:

Financial results for the above period are available at the following website link of the company:

<https://hudco.org.in//Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=408&ParentID=391>

6.7 STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024:

For copy of the said audited results, please see “Annexure –H’ Statement of Standalone and Consolidated unaudited Financial Results for the quarter ended December 31, 2024” of this Key Information Document.

(₹ in crore)						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER 2024						
S. No.	Particulars	Quarter Ended				Year Ended
		31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations					
1	Interest Income	2745.54	2459.31	2,174.60	2,001.60	7,653.21
2	Dividend Income	0.01	7.28	0.00	0.11	5.89
3	Rental Income	14.30	14.14	13.69	11.55	54.76
4	Fees and Commission Income	0.00	0.00	0.00	(0.01)	0.64
5	Net Gain on Fair Value Changes	(0.02)	36.99	0.06	51.42	68.69
6	Sale of Services	0.40	0.00	0.00	0.55	1.10
	Total revenue from Operations	2,760.23	2517.72	2,188.35	2,065.22	7,784.29
II	Other Income	9.91	8.42	8.84	128.82	163.81
III	Total Income (I + II)	2,770.14	2526.14	2,197.19	2,194.04	7,948.10
IV	Expenses					
1	Finance Costs	1,762.49	1662.02	1,463.69	1,240.30	4,960.82
2	Fees and Commission Expense	0.34	0.00	0.14	0.38	3.12
3	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00
4	Impairment on Financial instrument and written offs	(16.84)	(233.15)	(18.69)	(98.22)	(208.09)
5	Employee Benefit Expenses	60.21	65.76	39.88	98.48	232.51
6	Depreciation and Amortization	2.63	2.54	1.96	2.48	9.86
7	Corporate Social Responsibilities (CSR)	12.25	12.25	12.52	11.39	45.57
8	Other Expenses	17.40	16.68	12.99	(3.89)	60.87
	Total expenses	1,838.48	1,526.10	1,512.49	1,250.92	5,104.66
V	Profit/(loss) before Tax (III-IV)	931.66	1,000.04	684.70	943.12	2,843.44
VI	Tax Expense					
1	Current Tax Expense	182.07	136.00	126.32	159.70	510.50
2	Deferred Tax Expense/ (Credit)	14.56	175.42	0.63	83.26	216.20
	Total Tax Expense	196.63	311.42	126.95	242.96	726.70
VII	Profit/(loss) for the Period / Year (V-VI)	735.03	688.62	557.75	700.16	2,116.74
VIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	(3.64)	12.48	(16.16)	1.10	9.53
2	Income tax relating to items that will not be reclassified to profit or loss	0.91	(3.14)	4.07	(0.28)	(2.40)
	Sub- total (A)	(2.73)	9.34	(12.09)	0.82	7.13
B (i)	Items that will be reclassified to profit and loss					
	-Effective portion of Gains/(loss) in Cash Flow Hedge	546.49	(93.99)	169.50	54.00	54.00

	-Cost of Hedging Reserve	(400.91)	(121.07)	(178.81)	(37.10)	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	-Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.54)	23.66	(42.66)	(13.59)	(13.59)
	-Cost of Hedging Reserve	100.90	30.47	45.00	9.34	9.34
	Sub- total (B)	108.94	(160.93)	(6.97)	12.65	12.65
	Total other Comprehensive Income for the Period	106.21	(151.59)	(19.06)	13.47	19.78
IX	Total Comprehensive Income for the Period (VII+VIII)	841.24	537.03	538.69	713.63	2,136.52
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	N.A.	14,612.40
XII	Net worth	N.A.	N.A.	N.A.	N.A.	16,614.30
XIII	Earnings Per Share (Face Value of ₹10 each)(The EPS for quarters is not annualized)					
	Basic (₹)	3.67	3.44	2.79	3.50	10.57
	Diluted (₹)	3.67	3.44	2.79	3.50	10.57
Notes to the Financial Results:						
1		The above Standalone Unaudited Financial Results for the Quarter/Nine month ended 31st December, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 22nd January, 2025. These Financial Results for the Quarter/Nine month ended 31st December, 2024 have also been reviewed by Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.				
2		The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments"				
3		The company has made provision on loans (Impairment) as per Expected credit Loas (ECL) method amounting to Rs. 1953.87 crore as on 31st December, 2024 (Rs. 2331.19 crore as on 31st December, 2023) as per Ind-AS requirements.				
4		During the quarter ended 31st December 2024, no Fresh NPA in Project Loan has been added. Besides, 3 NPA in Project Loan has been resolved having an outstanding loan amount of Rs. 20.33 Crore with reversal of ECL provision of Rs. 8.94 Crore.				
5		In respect of Andrews Ganj Project (AGP), being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per post practice. Interest Income of Rs. 7.38 crore on the amount of deficit (recoverable) from MoHUA has been booked for the quarter ended 31st December, 2024. As on 31st December, 2024, No Lien AGP account is in deficit (recoverable) to the extent of Rs. 618.10 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.				
6		During the quarter ended 31 st December, 2024 there were no transactions in the nature of exceptional or extraordinary items.				
7		The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A .				
8		The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on December 31, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B				
9		During the quarter ending 31st December, 2024, the Company has raised funds amounting to Rs. 1230 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till 31st December 2024 have been utilized for the purpose stated in the offer document(s)/Information Memorandum and there has been no deviation/ variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer document(s)/ Information Memorandum. Accordingly, In compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No.				

		SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C .
10		The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D .
11		The format for disclosing outstanding default on loans and debit securities has been annexed at Annexure-E .
12		The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilize sufficient funds from the domestic & International markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the company has met all the debt servicing obligations, both the principal and interest, during the period in a timely manner.
13		There are 9 investor complaint pending with HUDCO as on 31 st December, 2024
14		In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results for the Quarter/Nine months ended 31 st December, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)
15		Figures of corresponding period have been regrouped, wherever necessary. The Figures for the quarters ended 31 st December, 2024 are the balancing figures between the reviewed figures for the nine months ended 31 st December, 2024 and reviewed year to date figures upto 30 th September, 2024, being the end of the half year of the Financial Year.

		(₹ in crore)				
		STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2024				
S. No.	Particulars	Quarter Ended				Year Ended
		31-12-2024	30-09-2024	30-06-2024	31-03-2024	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
I	Revenue from operations					
1	Interest Income	2745.54	2459.31	2,174.60	2,001.60	7,653.21
2	Dividend Income	0.01	7.28	0.00	0.11	5.89
3	Rental Income	14.30	14.14	13.69	11.55	54.76
4	Fees and Commission Income	0.00	0.00	0.00	(0.01)	0.64
5	Net gain on Fair value changes	(0.02)	36.99	0.06	51.42	68.69
6	Sale of services	0.40	0.00	-	0.55	1.10
	Total revenue from Operations	2,760.23	2,517.72	2,188.35	2,065.22	7,784.29
II	Other Income	9.91	8.42	8.84	128.82	163.81
III	Total Income (I + II)	2,770.14	2526.14	2,197.19	2,194.04	7,948.10
IV	Expenses					
1	Finance costs	1,762.49	1,662.02	1,463.69	1,240.30	4,960.82
2	Fees and Commission expense	0.34	0.00	0.14	0.38	3.12
3	Net Loss on Fair Value Changes	0.00	0.00	-	-	-
4	Impairment on financial instrument and written offs	(16.84)	(233.15)	(18.69)	(98.22)	(208.09)
5	Employee Benefit Expenses	60.21	65.76	39.88	98.48	232.51
6	Depreciation and Amortization	2.63	2.54	1.96	2.48	9.86
7	Corporate Social Responsibilities (CSR)	12.25	12.25	12.52	11.39	45.57
8	Other expenses	17.40	16.68	12.99	(3.89)	60.87

	Total expenses	1,838.48	1,526.10	1,512.49	1,250.92	5,104.66
V	Profit/(loss) before Tax and before share of associate	931.66	1,000.04	684.70	943.12	2,843.44
	Share in profit/(Loss) of Associate	0.00	0.00	0.00	0.00	(0.05)
	Profit/(loss) before Tax	931.66	1,000.04	684.70	943.12	2,843.39
VI	Tax Expense					
1	Current tax expense	182.07	136.00	126.32	159.70	510.50
2	Deferred Tax Expense/ (credit)	14.56	175.42	0.63	83.26	216.20
	Total Tax Expense	196.63	311.42	126.95	242.96	726.70
VII	Profit/(loss) for the Period / Year (V-VI)	735.03	688.62	557.75	700.16	2,116.69
VIII	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss					
1	Re-measurement gains/losses on defined benefit plans	(3.64)	12.48	(16.16)	1.10	9.53
2	Income tax relating to items that will not be reclassified to profit or loss	0.91	(3.14)	4.07	(0.28)	(2.40)
	Sub- total (A)	(2.73)	9.34	(12.09)	0.82	7.13
B (i)	Items that will be reclassified to profit and loss					
	-Effective portion of Gains/(loss) in Cash Flow Hedge	546.49	(93.99)	169.50	54.00	54.00
	- Cost of Hedging Reserve	(400.91)	(121.07)	(178.81)	(37.10)	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss					
	-Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.54)	23.66	(42.66)	(13.59)	(13.59)
	- Cost of Hedging Reserve	100.90	30.47	45.00	9.34	9.34
	Sub- total (B)	108.94	(160.93)	(6.97)	12.65	12.65
	Total other Comprehensive Income for the Period	106.21	(151.59)	(19.06)	13.47	19.78
IX	Total Comprehensive Income for the Period (VII+VIII)	841.24	537.03	538.69	713.63	2,136.47
X	Paid-up Equity Share Capital (Face Value of ₹10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	N.A.	14610.66
XII	Net worth	N.A.	N.A.	N.A.	N.A.	16612.56
XIII	Earnings Per Share (Face Value of ₹10 each) (The EPS for quarters is not annualized)					
	Basic (₹)	3.67	3.44	2.79	3.50	10.57
	Diluted (₹)	3.67	3.44	2.79	3.50	10.57
Notes to the Financial Results:						

1		The above Consolidated Unaudited Financial Results for the Quarter/Nine month ended 31st December, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 22nd January, 2025. These Financial Results for the Quarter/Nine month ended 31st December, 2024 have also been reviewed by Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
2		The Consolidated Financial Results comprises of the Financial Results of the Company and an associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL). Investments in associate company is accounted in per Ind AS-28 under equity method. The accounts of the associate are unaudited. The figures of Standalone and Consolidated Financial Results remain same as the loss of Associate consolidated is negligible and is rounded off as "0" on conversion to crores.
3		The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments"
4		The company has made provision on loans (Impairment) as per Expected credit Loans (ECL) method amounting to Rs. 1953.87 crore as on 31st December, 2024 (Rs. 2331.19 crore as on 31st December, 2023) as per Ind-As requirements.
5		During the quarter ended 31st December 2024, no Fresh NPA in Project Loan has been added. Besides, 3 NPA in Project Loan has been resolved having an outstanding loan amount of Rs. 20.33 Crore with reversal of ECL provision of Rs. 8.94 Crore.
6		In respect of Andrewes Ganj Project (AGP), being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per post practice. Interest Income of Rs. 7.38 crore on the amount of deficit (recoverable) from MoHUA has been booked for the quarter ended 31st December, 2024. As on 31st December, 2024, No Lien AGP account is in deficit (recoverable) to the extent of Rs. 618.10 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
7		During the quarter ended 31 st December, 2024 there were no transactions in the nature of exceptional or extraordinary items
8		The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A .
9		The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on December 31, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B
10		During the quarter ending 31st December, 2024, the Company has raised funds amounting to Rs. 1230 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till 31st December 2024 have been utilized for the purpose stated in the offer document(s)/Information Memorandum and there has been no deviation/ variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer document(s)/ Information Memorandum. Accordingly, In compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C .
11		The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D .
12		The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E .
13		The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilize sufficient funds from the domestic & International markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the company has met all the debt servicing obligations, both the principal and interest, during the period in a timely manner.
14		There are 9 investor complaint pending with HUDCO as on 31 st December, 2024
15		In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results for the Quarter/Nine months ended 31 st December, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)

16		Figures for the corresponding period have been regrouped, wherever necessary. The figures for the quarter ended 31 st December, 2024 are the balancing figures between the reviewed Figures for the nine months ended 31 st December, 2024 and Reviewed year to date figures upto 30 th September, 2024, being the end of half year of the financial year.
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6.8 KEY OPERATIONAL AND FINANCIAL PARAMETERS OF HUDCO:

The Company has established a track record of consistent financial performance and growth. Some of the Company's key financial and operational indicators for quarter ending 30th Sep 2024 and for the last three fiscal years ending 2024, 2023 and 2022 are as set out below:

Particulars	(₹ in crore)							
	As on/ For the period ended Sep 30, 2024 (un-audited)		As on/ For the period ended March 31, 2024 (Audited)		As on/ For the period ended March 31, 2023 (Audited)		As on/ For the period ended March 31, 2022 (Audited)	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
BALANCE SHEET								
ASSETS								
Property, Plant and Equipment	53.68	53.68	55.98	55.98	61.92	61.92	74.38	74.38
Financial Assets	113470.62	113468.88	92,963.31	92,961.57	80,526.32	80,524.63	78,436.92	78,435.42
Non-financial Assets excluding property, plant and equipment	396.84	396.84	404.79	404.79	382.72	382.72	383.87	383.87
Total Assets	113470.62	131919.40	93,424.08	93,422.34	80,970.96	80,969.27	78,895.17	78,893.67
LIABILITIES								
Financial Liabilities								
- Derivative financial Instruments	-	-	-	-	-	-	-	-
- Trade Payable	7.91	7.91	14.28	14.28	0.05	0.05	0.09	0.09
- Debt Securities	47928.65	42146.27	42,146.27	42,146.27	48,192.09	48,192.09	54,450.18	54,450.18
- Borrowings (other than Debt Securities) including Deposits	45636.68	45636.67	31,849.63	31,849.63	14,712.99	14,712.99	7,052.86	7,052.86
- Subordinated liabilities	-	-	-	-	-	-	-	-
- Other financial liabilities	1453.68	1453.68	1,121.67	1,121.67	1211.64	1211.64	1,653.46	1,653.46
Non-Financial liabilities								
- Current tax Liabilities	-	-	46.11	46.11	14.56	14.56	7.51	7.51
- Provisions	374.39	374.39	359.14	359.14	342.52	342.52	339.44	339.44
- Deferred tax liabilities	1347.11	1347.11	1,228.45	1,228.45	1006.12	1006.12	843.61	843.61
- Other non-financial liabilities	48.37	48.37	44.23	44.23	45.74	45.74	79.70	79.70
- Equity (Equity Share Capital and Other Equity)	17124.35	17122.61	16,614.3	16,612.56	15,445.25	15,443.56	14,468.32	14,466.82
- Total Liabilities and Equity	113921.14	113919.40	93,424.08	93,422.34	80,970.96	80,969.27	78,895.17	78,893.67
PROFIT AND LOSS								
Revenue from operations	2517.72	2517.72	7,784.29	7,784.29	7,049.46	7,049.46	6,954.08	6,954.08
Other income	8.42	8.42	163.81	163.81	36.72	36.72	43.58	43.58
Total income	2526.14	2526.14	7948.10	7948.10	7,086.18	7,086.18	6,997.66	6,997.66
Total Expense	1526.10	1526.10	5,104.66	5,104.66	4,796.77	4,796.77	4,651.72	4,651.72
Profit after tax for the year	688.62	688.62	2,116.74	2,116.69	1,701.62	1,701.43	1,716.60	1,716.41
Other comprehensive income	(151.59)	(151.59)	19.78	19.78	24.74	24.74	(1.92)	(1.92)
Total comprehensive income	537.03	537.03	2,136.47	2,136.47	1,726.17	1,726.36	1,714.68	1,714.49
Earnings per equity share (Face value of Rs. 10 each)								
Continuing operations								
-Basic	3.44	3.44	10.57	10.57	8.50	8.50	8.57	8.57
-Diluted	3.44	3.44	10.57	10.57	8.50	8.50	8.57	8.57
Discontinued operations							-	-
Total Continuing and discontinued Operations	3.44	3.44	10.57	10.57	8.50	8.50	8.57	8.57
CASH FLOW								
Net cash generated from operating activities	(18601.51)	(18601.51)	(10,286.69)	(10,286.74)	(850.48)	(850.67)	(805.74)	(805.93)
Net cash used in/ generated from investing activities	(478.88)	(478.88)	435.04	435.09	(352.60)	(352.41)	(1.12)	(0.93)
Net cash used in financing activities	19090.06	19090.06	10173.70	10173.70	690.92	690.92	80.73	80.73
Net increase in cash & cash equivalents	9.67	9.67	322.05	322.05	(512.16)	(512.16)	(726.13)	(726.13)
Cash and cash equivalents-Opening Balance	369.88	369.88	47.83	47.83	559.99	559.99	1,286.12	1,286.12
Cash and cash equivalents-Closing Balance	379.55	379.55	369.88	369.88	47.83	47.83	559.99	559.99
Balance as per statement of cash flows	379.55	379.55	369.88	369.88	47.83	47.83	559.99	559.99
ADDITIONAL INFORMATION								
Net worth	17124.35	17124.35	16614.30	16614.30	15,445.25	15,443.56	14,468.32	14,466.82

Cash and Cash Equivalents (including Bank Balances other than Cash & Cash equivalents)	379.55	379.55	387.36	387.36	68.85	68.85	643.93	643.93
Loans								
Loans (Principal Amount)	93364.67	93364.67	91365.05	91365.05	80,743.32	80,743.32	78,512.98	78,512.98
Total Debt to Total Assets	81.95%	81.95%	79.00%	79.00%	77.68%	77.68%	77.95%	77.96%
Interest Income ²	2459.31	2459.31	2001.60	2001.60	6,989.41	6,989.41	6,894.80	6,894.80
Interest Expense ³	1662.02	1662.02	1,240.30	1,240.30	4,511.87	4,511.87	4,534.77	4,534.77
Impairment on financial instruments			(98.22)	(98.22)	(73.69)	(73.69)	(245.66)	(245.66)
Bad debts to Account receivable Ratio								
% Stage 3 Loans (Principal) Gross NPA (%)	2.04	2.04	2.71	2.71	3.42	3.42	3.58%	3.58%
% Net Stage 3 Loans (Principal) Net NPA (%)	0.31	0.31	0.36	0.36	0.52	0.52	0.51%	0.51%
Tier I Capital Adequacy Ratio (%)	57.65	57.65	57.65	57.65	73.63	73.63	64.65	64.65
Tier II Capital Adequacy Ratio (%)	0.11	0.11	0.11	0.11	0.16	0.16	0.14	0.14

6.9 Debt Equity Ratio (Standalone Basis)

Particulars	Before the Issue	Post-Issue*
	As on December 31, 2024	
	(Amt. in Rs. Crore)	(Amt. in Rs. Crore)
Short term debt	7,897.20	7,897.20
Long term debt	98,662.39	1,00,662.39
Total debt	1,06,559.59	1,08,559.59
Shareholder's Fund		
Share capital	2001.9	2001.9
Reserves and surplus	15963.69	15963.69
Total shareholders' funds	17965.59	17965.59
Long term debt/ equity	5.49	5.60
Total debt/ equity	5.93	6.04

* Considering present issue of Taxable NCDs of Rs.2000 crore and assuming that there is no change in our shareholders' funds, short-term debt, and other long-term debt.

6.10 Dividends declared by the Company in respect of the last 3 (three) Financial Years

The following table sets forth the dividend declared by the Company for the Fiscal 2024, 2023 and 2022.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Dividend Declared/ Paid (Amt.in Cr.)	830.79	770.73	700.67

6.11 Details of the interest coverage ratio for last three years

The following table sets forth the interest coverage ratio for the Fiscals 2024, 2023&2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest Coverage Ratio*	1.57	1.51	1.52

*Interest Coverage Ratio is calculated by dividing PBIT to Interest expense. However, the requirement of disclosures of interest coverage ratio is not applicable for Banks/ NBFCs/ HFCs registered with the RBI.

6.12 Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Key Information Document.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit Before Tax (PBT) (Rs. in crore)	2843.44	2,289.41	2,345.94
Profit after tax (PAT) (Rs. in crore)	2116.74	1,701.62	1716.60

VII. HISTORY AND CERTAIN CORPORATE MATTERS

7.1 Our Company was incorporated as Housing and Urban Development Finance Corporation Private Limited on April 25, 1970 as a private limited company under the Companies Act and was granted a certificate of

incorporation by the then Registrar of Companies, Delhi. Subsequently the name of our Company was changed to its present name and a fresh certificate of incorporation dated July 9, 1974 was issued by the then Registrar of Companies, Delhi and Haryana. The corporate identification number of our Company is L74899DL1970GOI005276. Our Company was notified as a public financial institution under Section 4A of the Companies Act, on December 9, 1996.

7.2 Major Events

Year	Details
1970	Incorporation of our Company.
1974	Converted into a public limited company
1977	The introduction of rural housing schemes for providing loan assistance for construction of rural houses.
1980	Introduced the shelter upgradation scheme
1981	Opening of regional offices
1985	Established the Human Settlement Management Institute, the research, and training division of our Company.
1988	Commenced urban infrastructure financing.
1994	Started financing the private sector for commercial and housing schemes
1996	Notified as a public financial institution under Section 4A of the Companies Act, 1956 by the Department of Company Affairs, Ministry of Finance, GoI.
1998	Inducted in the GoI's '2 million housing program'
1999	Started retail financing under our brand name HUDCO Niwas.
2004	Conferred "Mini-Ratna Status" for Category-1 public sector enterprise.
2011	PAT crossed Rs. 500 crores
2012	<ul style="list-style-type: none"> PAT crossed Rs. 600 crores. Raised Rs. 5,000 crores through an issue of tax-free bonds, as allocated by the CBDT in its budget allocation for the year 2011-2012, including Rs. 4,684.72 crore raised through a public issue of tax-free bonds.
2013	<ul style="list-style-type: none"> PAT crossed Rs. 700 crores. Raised Rs. 2,401.35 crore through a public issue of tax-free bonds, as allocated by the CBDT in its budget allocation for the year 2012-2013.
2014	Raised Rs. 4,987.12 crore through an issue of tax-free bonds, as allocated by the CBDT in its budget allocation for the year 2013-2014, including Rs. 4,796.32 crore raised through a public issue of tax-free bonds.
2016	Raised Rs. 5,000 crores through an issue of tax-free bonds, as allocated by the CBDT in its budget allocation for the year 2015-2016, including Rs. 3,500 crores raised through a public issue of tax-free bonds.
2017	<ul style="list-style-type: none"> PAT crossed Rs. 800 crores. INITIAL PUBLIC OFFER (IPO): Our Company had made an IPO of 20,40,58,747 Equity Shares for cash at a price of Rs.60 per Equity Share (including a premium of Rs.50 per Equity Share) aggregating to Rs. 1,209.57 crores through a prospectus dated May 12, 2017. The said IPO comprised an offer for sale of 20,40,58,747 Equity Shares by our Promoter. Further, the said IPO comprised a net issue of 20,01,90,000 Equity Shares to the public and a reservation of 38,68,747 Equity Shares for subscription by certain eligible employees. The IPO opened on May 8, 2017 and closed on May 11, 2017. Trading at NSE and BSE in equity shares allotted in IPO commenced on May 19, 2017. After divestment, the shareholding of President of India has been reduced to 89.81%, which is held through the MoHUA – 69.08% and MoRD – 20.73% respectively.
2019	<ul style="list-style-type: none"> Disbursement of Rs.31,008 crore during the year, highest since inception. PAT crossed Rs. 1,100 crores
2020	<ul style="list-style-type: none"> 45.00% growth in the net profit that has touched an all-time high of Rs 1,708.42 crore in FY'20, from Rs. 1,180.15 crore in FY'19. 13.00 % increase in net worth that has reached Rs 12,343.49 crore in FY'20, from Rs 10,955.77 crore in FY'19. The net total income also witnessed a quantum jump of 35.00% to Rs 7571.64 crore in FY'20, from Rs 5591.22 crore in FY'19.
2021	<ul style="list-style-type: none"> The President of India, being the promotor through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs. 10/- each) of its holding in HUDCO in July and August, 2021 through Offer for Sale (OFS). After divestment, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%. The present shareholding in HUDCO is- President of India through MoHUA and MoRD is 61.08% and 20.73% respectively and public shareholding is 18.19%.
2022	<ul style="list-style-type: none"> Highest ever PAT of Rs. 1716.60 crore
2023	<ul style="list-style-type: none"> The President of India, being the promotor through MoHUA, Government of India has further divested 6.64% (13,28,82,211 equity shares of face value of Rs. 10) of its holding in HUDCO in October 2023 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.17%. The present shareholding in HUDCO -President of India through MoHUA& MoRD is 54.44% & 20.73% respectively and Public Shareholding -24.83%.
2024	<ul style="list-style-type: none"> Conferred "Nav-Ratna Status" on April 18, 2024. Highest ever PAT of Rs. 2116.74 crore

Year	Details
	<ul style="list-style-type: none"> RBI has issued the certificate of Registration as NBFC-IFC to HUDCO on 23.08.2024.

7.3 Awards and recognitions

Our Company has won several awards and recognitions over the years. Few of the major awards and recognitions are as follows:

- Received ‘UN-Habitat Scroll of Honor’ from the United Nations Human Settlements Program in 1991 for outstanding contributions in the field of human settlements.
- Received the ‘Prime Minister’s MOU Award for Excellence in Performance (1998 –1999)in 2000 for being among the top ten public sector institutions in performance.
- Received the ‘Prime Minister’s award for Urban Planning and Design’ in 2000 for design of satellite township of Jammu.
- Conferred the ‘Mini-Ratna Status’ in the year 2004-05 for Category-1 public sector enterprise.
- Conferred “Nav-Ratna Status” on April 18, 2024

7.4 Our main objects

Our main objects, as contained in clause III(A) of our Memorandum of Association, are:

- To provide finance/ credit facility to the Housing and Infrastructure Sectors/ Sub-sectors, with special emphasis on urban development.
- To finance or undertake or collaborate for development of the Housing and Infrastructure Sectors/ Sub-sectors including the setting up of new / satellite towns, in India and abroad.
- To subscribe to the debentures and bonds issued for the purpose of financing Housing and Infrastructure Sectors/ Sub-sectors.
- To finance or undertake the setting up of industrial enterprises of building material.
- To administer the funds received, from time to time, from the Government of India and other sources as grants or otherwise for the purposes of channelizing or financing Housing and Infrastructure Sectors/ Sub-sectors or undertaking or assisting in development thereof in the country.
- To promote, establish, assist, collaborate and provide consultancy services relating to Housing and Infrastructure Sectors/ Sub-sectors in India and abroad.
- To undertake the business, or invest in and/or subscribe to the units/ shares etc., of Alternate Investment Funds (AIF), Real Estate Investment Trust (REIT) and/ or Infrastructure Investment Trust (InvIT) pertaining To Housing and Infrastructure Sectors/ Sub-sectors and also facilitating Innovations in these Sectors/ Sub-sectors.
- To set up HUDCO’s own Mutual Fund for the purpose of Housing and Infrastructure Sectors/ Sub-sectors and/or invest in, and/or subscribe to the units etc. of Mutual Funds.

The main objects clause and the objects incidental or ancillary to the main objects of our Memorandum of Association enable us to undertake our existing activities and the activities for which the funds are being raised through this Issue.

7.5 Holding company

Our Company does not have a holding company.

7.6 Our Promoter

Our Promoter is the President of India. Our Promoter holds 75.00% equity share capital of our Company, either directly or through nominee shareholders.

Promoter holding in the Company as on the date is as under:

S. no.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	No. of Equity Shares pledged	Percentage of Equity Shares pledged	Total shareholding as a percentage of the total number of Equity Shares
1.	President of India (POI) acting through MoHUA and MoRD	1,50,14,25,000	1,50,14,25,000	-	-	75.00%
	Total	1,50,14,25,000	1,50,14,25,000	-	-	75.00%

7.7 Details of Shares allotted to our Promoters during the last three Financial Years

Nil

7.8 The proceeds out of the sale of shares of the Company previously held by each of the promoters

	No. Of Equity Shares	Face Value (Rs. In crore)	Issue Price (Rs.in crore)	Consideration (Cash, other than cash, etc)	Nature of Allotment
17.05.2017	204058747	204.06	1209.78	NA	Initial Public Offer-Disinvestment by Government of India Shareholding to the extent of 10.19%

The President of India, being the promoter through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs. 10/- each) of its holding in HUDCO in July and August 2021 through Offer for Sale (OFS). After divestment, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%.

Further, the President of India, being the promoter through MoHUA, Government of India has further divested 6.64% (13,28,82,211 equity shares of face value of Rs. 10) of its holding in HUDCO in October 2023 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.17%. The present shareholding in HUDCO -President of India through MoHUA& MoRD is 54.44% & 20.73% respectively and Public Shareholding -25.00%.

7.9 Our Subsidiaries

Our Company does not have any subsidiaries.

7.10 Our Associates and Joint Ventures

HUDCO has one Associate company viz “Ind Bank Housing Ltd” (IBHL). HUDCO has Rs. 2.50 crore investments in IBHL (25% of its paid-up capital). The aforesaid investment is appearing in the books of HUDCO at Rs. 1/- only. IBHL through their letter has informed that the earlier decision for merger of IBHL with the parent bank was taken by the IBHL Board on account of the then situation prevailing at that point of time. IBHL took various steps towards revival of housing finance business. The authorized capital of the company was increased from Rs. 50 crores to Rs. 150 crores. The Company-initiated steps for restructuring of capital by converting loan liabilities of Indian Bank into Compulsory Convertible Preference shares (CCPS) carrying 0.01% rate for Rs. 130 crores. However, the required permission of RBI was not forthcoming and hence conversion of loan liability to CCPS could not be carried out.

Further, our Company has entered into four joint venture agreements pursuant to which the following companies have been incorporated:

1. Shristi Urban Infrastructure Development Limited.
2. Pragati Social Infrastructure and Development Limited.
3. Signa Infrastructure India Limited.

However, the Board in its meeting held on April 8, 2015 decided that the possibility to exit out from the ventures where the Company has equity participation and are not yielding any return or where ventures are non-

functional/ non-viable be examined and accordingly the Board in its meeting held on November 11, 2015 approved exit from all Joint Venture companies.

The details of three joint venture agreements are described herein below:

a) *Joint venture agreement dated June 2, 2005 between Shristi Infrastructure Development Corporation Limited (“Shristi”) and our Company*

Shristi and our Company entered into a joint venture agreement to set up a joint venture company by the name of Shristi Urban Infrastructure Development Limited (“SUIDL”) for, among other things, promoting, establishing, constructing and acting as a special purpose vehicle for entering into understanding and joint ventures with various governmental bodies for infrastructural development such as creation, expansion and modernization of housing, commercial, social and urban development facilities and for development of tourism and entertainment infrastructure projects in India and abroad.

As per the terms of the joint venture agreement, our Company and Shristi shall hold 40% and 60% respectively of the equity share capital of SUIDL. While Shristi shall have the option to sell its shareholding in SUIDL only after three years from the date of commencement of business of SUIDL, our Company shall have the option to sell its shareholding in SUIDL at any point of time. However, in case of sale by either party, the shares are to be first offered to the other existing shareholder of SUIDL.

Further, as per the terms of the joint venture agreement, our Company shall provide consultancy on technical aspects including designing and drawing for the assignments undertaken by SUIDL. Shristi shall carry the responsibility of the construction, development, and other related work to be carried on by SUIDL. Furthermore, SUIDL is prohibited from competing with our Company in respect of its existing and proposed activities.

b) *Joint venture agreement dated March 29, 2005 between Pragati Growth & Development Company Limited (“Pragati”) and our Company*

Pragati and our Company entered into a joint venture agreement to set up a joint venture company by the name of Pragati Social Infrastructure and Development Limited (“PSIDL”) for, among other things, assisting in the creation, expansion and modernization of infrastructure facilities including infrastructure for senior citizens residencies, health & education infrastructure, and providing financial assistance to industrial and other enterprises for infrastructure development.

As per the terms of the joint venture agreement, our Company and Pragati shall hold 26% and 74% respectively of the equity share capital of PSIDL. Our Company shall have the option to sell its shareholding in PSIDL at any time within a period of seven years from the date of commencement of the business of PSIDL, provided that the shares shall be first offered to Pragati.

Further, as per the terms of the joint venture agreement, our Company’s role in PSIDL shall be to provide consultancy on technical for the assignments undertaken by PSIDL. Pragati shall carry the responsibility of developing the business and working out strategic tie-ups with other parties.

c) *Joint venture agreement dated May 22, 2006 between Marg Constructions Limited (“Marg”) and our Company*

Marg and our Company entered into a joint venture agreement to set up a joint venture company by the name of Signa Infrastructure India Limited (“SIIL”) for, among other things, promoting, establishing, constructing and acting as a special purpose vehicle for entering into understanding and joint ventures with various governmental bodies for infrastructural development such as creation, expansion and modernization of housing, commercial, social and urban development facilities and for development of tourism and entertainment infrastructure projects in India and abroad.

As per the terms of the joint venture agreement, our Company and Marg shall hold 26% and 74% respectively of the equity share capital of SIIL. Both the parties shall have the option to sell their respective equity shares held in SIIL with mutual consent at any time after three years from the date of acquiring the equity shares of SIIL. However, in case of sale by either party, the shares are to be first offered to the other shareholder of SIIL.

Further, as per the terms of the joint venture agreement, Marg shall carry the responsibility of the construction, development, and other related work to be carried on by SIIL and shall also provide technological, financial, managerial, and other expertise to SIIL. Furthermore, SIIL is prohibited from competing with our Company in respect of its existing and proposed activities.

7.11 Material Agreements

Memorandum of understanding with Ministry of Housing & Urban Affairs, Government of India (“MoHUA”):

Our Company enters into an annual memorandum of understanding with the MoHUA. This memorandum of understanding is a negotiated agreement between the MoHUA and our Company and sets out certain targets based on financial and non-financial parameters (“**MoU Targets**”). At the end of the year, the performance of our Company is evaluated vis-à-vis the MoU Targets, for the FY 2024-25 the memorandum of understanding with MoHUA was signed on August 02, 2024 (“**MoU**”).

7.12 Details of the Statutory Auditor of the Company:

Name	Address and Contact Details	Auditor Since
S A R C & Associates ICAI Firm Registration No. 006085N	Head Office: D-191, Okhla Industrial Area Phase-I, New Delhi-110020 Branch Office: 2617, Sector-D, Pocket-2 Vasant Kunj, New Delhi-110070 Contact Person: CA Kamal Aggarwal, Tel: (011) 46601070-71 E-mail: kamal@sarcmail.in, Website: www.sarcassociates.com/	21.09.2024

7.13 Change in auditors of our Company during the last financial years and current financial year

Name	Address	Date of Appointment	Date cessation, if applicable	Date of resignation if applicable
APRA & Associates LLP (DE 2438)	379, Aggarwal Millenium Tower-II, Netaji Subhash Place, Near TV Tower, Pitam Pura, Delhi-110034	September 30, 2021	September 20, 2024	NA

7.14 Details of any litigations or legal actions pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

The Promoter of the Company is President of India hence, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years.

7.15 Details of any inquiry, inspections or investigations initiated or conducted under Companies Act, 2013 and previous company law during the last three years immediately preceding the year of issue of this Key Information Document in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Key Information Document and if so, section- wise details thereof for the Company and all its subsidiaries.

No investigation, inquiry or investigation have been initiated or conducted, or prosecution has been filed, or fines imposed, against our Company under the Companies Act, 2013 or the Companies Act, 1956 during the period of three years preceding the date of this Key Information Document. Further, no compounding applications have been filed by our Company in the last three years immediately preceding the date of this Key Information Document. The Company has complied with all requirements of SEBI LODR Regulations and DPE Guidelines on Corporate Governance, as amended from time to time, except compliance related to appointment of requisite number of Independent Directors. For some part of the previous year(s), the Company had no Independent Directors including Woman Independent Director on its Board and the composition of some Committees was also not in conformity with statutory provisions. It is pertinent to mention that the power to appoint Directors on the Board of the Company vests with the President of India, acting through the administrative ministry i.e., Ministry of Housing and Urban Affairs, Government of India. The Company has

been requesting the appointing authority, i.e., MoHUA, for appointment of requisite number of Independent Directors and the Company has no control in the appointment of Directors or maintaining the Composition of its Board & Committees thereof.

Further on September 06, 2024 RBI imposes monetary penalty of Rs.3,50,000/- for non-compliance with certain provisions of the 'Reserve Bank of India(Know Your Customer (KYC)) Direction 2016 and 'Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions,2021 issued by RBI which has since been paid.

7.16 Material Frauds against our Company during the current financial year and in preceding three financial years, if any and if so, the action taken by the Company.

FY:2023-24

Nature of fraud	Amount involved
Criminal breach of trust-Borrower has mortgaged the land as collateral security out of which significant parcel of land was already sold.	Rs. 281.01 Lacs
Misappropriation and criminal breach of trust-Sale of part of Land prior to mortgage and executing power of attorney to sell the land	Rs. 100.00 Lacs

FY:2022-23-NIL

FY:2021-22-NIL

7.17 Details of pending proceedings initiated against the issuer for economic offences, if any.

NIL

7.18 Any Material event, development or change at the time of issue or any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities

The Issuer declares that there has been not any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities.

7.19 Related Party Transactions- The details of related party transactions entered during the preceding 3 financial years and current financial year with regard to loans made or guarantees given or securities provided:

The Corporation has not provided any loans/ advances to associates, entities/ person relating to the board, senior management except as provided for in the "Related party disclosures", as detailed out below:

FY 2024-25 (up to quarter ended 31st December 2024)

During the financial year, no material significant related party transaction(s) was made, having potential conflict with the interest of the Company at large. The details as to related party transactions have been appropriately disclosed in the standalone and consolidated financial statements respectively. All related party transactions made/ entered during the year by the Company were on an arm's length basis and in the ordinary course of its business. Further, the Company has not entered into any contract or arrangement as listed under section 188 of the Companies Act, 2013.

a. Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Ind Bank Housing Ltd.

b. Key Management Personnel:

Sl. No.	Director(s)	Status
1	Shri Sanjay Kulshrestha	Chairman & Managing Director (w.e.f. 16-10-2023).
2	Shri M. Nagaraj	Director Corporate Planning (DCP), (Whole time Director) (w.e.f 01-02-2019)
3	Shri Daljit Singh Khatri	Director Finance, (Whole time Director) (w.e.f. 14-08-2024) (Chief Financial Officer) (w.e.f 25-09-2024)
4	Shri Vikas Goyal	Company Secretary (w.e.f. 26-02-2024)

c. Transactions with Associates: Investment in Associate

Rs. in crore)

Proportion of ownership					
Nature of Transactions	Indbank Housing Limited	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at Apr.1, 2023	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at December 31, 2024	2.50	2.00	0.13	0.01	4.64

d. Transactions with Key Management Personnel (As on December 31, 2024):

- Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has taken festival advance for Rs. 2,00,000/- and welfare advance of Rs. 2,00,000/- during the period ending 31st December, 2024. An amount of Rs. 1,33,332/- is outstanding towards festival advance and Rs. 1,77,776/- is outstanding towards welfare advance including interest of Rs. 3,222/- as on 31st December, 2024.
- Shri M. Nagaraj, DCP, has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.
- Shri Daljeet Singh Khatri, joined as DF HUDCO on 14th August, 2024. He has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.
- Shri D. Guhan, Ex Director Finance, superannuated on 31st May 2024. There was nothing outstanding towards advances.
- Smt. Reva Sethi, was CFO w.e.f. 28th June 2024 to 13th August 2024. She has not taken any advance during the quarter. She has superannuated on 30th November 2024 and there is no outstanding towards as on 31st December 2024.
- Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st December, 2024.

e. Managerial Remuneration (As on December 31, 2024):

(Rs. in crore)

Particulars	Shri Sanjay Kulshrestha a CMD	Shri. M. Nagaraj, DCP	Shri. Daljeet Singh Khatri, DF	Shri Vikas Goyal, CS
Salaries/Allowances	0.33	0.37	0.19	0.13
Benefits	0.05	0.06	0.03	0.03
PRP	0.08	0.21	-	0.01

Total	0.46	0.64	0.22	0.17

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

As per DPE letter dated 6th June, 2022, the Chairman and Managing Director and Whole time directors are entitled to use staff car for private use upto 1,000 km per month against payment of Rs.2000/-per month.

FY 2023-24

During the financial year, no material significant related party transaction(s) was made, having potential conflict with the interest of the Company at large. The details as to related party transactions have been appropriately disclosed in the standalone and consolidated financial statements respectively. All related party transactions made/ entered during the year by the Company were on an arm's length basis and in the ordinary course of its business. Further, the Company has not entered into any contract or arrangement as listed under section 188 of the Companies Act, 2013.

a. Associates

1. Shristi Urban Infrastructure Development Ltd.
2. Pragati Social Infrastructure & Development Ltd.
3. Signa Infrastructure India Ltd.
4. Ind Bank Housing Ltd.

Key Management Personnel:

Sl. No.	Director(s)	Status
1	Shri Sanjay Kulshrestha	Chairman & Managing Director (w.e.f. 16-10-2023).
2	Shri. Kuldip Narayan, IAS	Chairman & Managing Director (Additional Charge from 27-03-2023 to 16-10-2023).
3	Shri M. Nagaraj	Director Corporate Planning (DCP), (Whole time Director) (w.e.f 01.02.2019)
4	Shri D. Guhan	Director Finance, (Whole time Director) (w.e.f. 31.12.2019)
5	Shri Vikas Goyal	Company Secretary (w.e.f. 26-02-2024)

b. Transactions with Associates: Investment in Associate (Rs. in crore)

Proportion of ownership					
Nature of Transactions	Indbank Housing Limited	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at Apr.1, 2023	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at Mar 31, 2024	2.50	2.00	0.13	0.01	4.64

c. Transactions with Key Management Personnel (As on March 31, 2024):

- (a) Shri Sanjay Kulshrestha, CMD, joined HUDCO on 16th October, 2023. He has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (b) Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (c) Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.

- (d) Shri Vikas Goyal, Company Secretary joined HUDCO on 16th February, 2024 and taken charge from 26th February, 2024 as Company Secretary. He has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- (e) Shri Ratna Prakash, Ex- Company Secretary, superannuated on 31st March, 2024. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024.
- (f) Shri Harish Sharma, Ex- Company Secretary, superannuated on 30th September, 2023. He has not taken any advance during the year. There is no outstanding towards advances as on 31st March, 2024. He has paid Rs. 0.01cr towards interest of HBA during FY 2023-24.

d. Managerial Remuneration:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	(Rs. in crore)	
	2023-24	2022-23
Short term employees' benefits	1.77	1.44
Post-employment benefits#	0.37	0.18
Other long-Term benefits	0.66	1.04
Terminal benefits	-	-
TOTAL	2.80	2.66

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- e. As per DPE letter dated 6th June, 2022, the Chairman and Managing Director and Whole time Directors are entitled to use staff car for private use up to 1,000 km per month against payment of Rs.2000/-per month.

FY 2022-23:

During the financial year, no material significant related party transaction(s) was made, having potential conflict with the interest of the Company at large. The details as to related party transactions have been appropriately disclosed in the standalone and consolidated financial statements respectively. All related party transactions made/ entered during the year by the Company were on an arm's length basis and in the ordinary course of its business. Further, the Company has not entered into any contract or arrangement as listed under section 188 of The Companies Act, 2013.

Associates

- (1) Shristi Urban Infrastructure Development Ltd.
- (2) Pragati Social Infrastructure & Development Ltd.
- (3) Signa Infrastructure India Ltd.
- (4) Ind Bank Housing Ltd.

a. Key Management Personnel:

Sl. No.	Director(s)	Status
1	Shri. Kamran Rizvi, IAS	Chairman & Managing Director (Addl. Charge) (Upto 21.10.2022)
2	Shri Kuldeep Narayan, IAS	Chairman & Managing Director (Addl. Charge) (w.e.f. 27.03.2023)
2	Shri M. Nagaraj	Director Corporate Planning (DCP), (Whole time Director) (w.e.f 01.02.2019)
3	Shri D. Guhan	Director Finance, (Whole time Director) (w.e.f. 31.12.2019)
4	Shri Harish Kumar Sharma	Company Secretary (w.e.f 06.11.2013)

b. Transactions with Associates: Investment in Associate

(Rs. in crore)			
Proportion of ownership	25%	40%	26%

Nature of Transactions	Indbank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at Apr.1, 2023	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at Mar 31, 2024	2.50	2.00	0.13	0.01	4.64

c. Transactions with Key Management Personnel (As on March 31, 2023):

- Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2023.
- Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2023.
- Shri Harish Sharma, Company Secretary has taken the following advances in the ordinary course of business.
 - House Building loan of Rs. 0.22 crore (interest bearing) from the company which was released in two tranches of Rs. 0.11 crore in December, 2016 and Rs. 0.11 crore in March, 2018, which was completely repaid during the FY 2022-2023. The interest accrued as on 31st March, 2023 is ₹0.01 crore. (Previous year: - ₹0.02 crore)
 - Welfare Advance of ₹0.02 crore in February, 2021, which was completely repaid during the FY 2022-2023 along with applicable interest. (Previous year: - ₹0.01 crore).
 - Festival Advance (interest free) of ₹ 0.01 crore in October, 2020 which was completely repaid during the FY 2022-2023 (Previous year: ₹0.01 crore).

d. Managerial Remuneration:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

(Rs.in Crore)

	2022-23	2021-22
Short term employees' benefits	1.44	1.22
Post-employment benefits#	0.18	0.16
Other long-Term benefits	1.04	-
Terminal benefits	-	-
TOTAL	2.66	1.38

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- As per DPE letter dated 6th June, 2022, the Chairman and Managing Director and Whole time Directors are entitled to use staff car for private use up to 1,000 km per month against payment of Rs.2000/-per month.

FY 2021-22:

During the financial year, no material significant related party transaction(s) was made, having potential conflict with the interest of the Company at large. The details as to related party transactions have been appropriately disclosed in the standalone and consolidated financial statements respectively. All related party transactions made/ entered during the year by the Company were on an arm's length basis and in the ordinary course of its business. Further, the Company has not entered into any contract or arrangement as listed under section 188 of

a. Associates

- Shristi Urban Infrastructure Development Ltd.
- Pragati Social Infrastructure & Development Ltd.
- Signa Infrastructure India Ltd.

(4) Ind Bank Housing Ltd.

b. Key Management Personnel:

Sl. No.	Director(s)	Status
1	Shri Kamran Rizvi IAS,	Shri Chairman & Managing Director (Addl. Charge)
2	Shri M. Nagaraj	Director Corporate Planning (DCP), (Whole time Director) (w.e.f 01.02.2019)
3	Shri D. Guhan	Director Finance, (Whole time Director) (w.e.f. 31.12.2019)
4	Shri Harish Kumar Sharma	Company Secretary (w.e.f 06.11.2013)

c. Transactions with Associates: Investment in Associate

(Rs. in crore)

Proportion of ownership	25%	40%	26%		
Nature of Transactions	Indbank Housing Ltd.	Shristi Urban Infrastructure Development Ltd.	Pragati Social Infrastructure & Development Ltd.	Signa Infrastructure India Ltd.	Total
Investments					
Balance as at Apr. 1, 2021	2.50	2.00	0.13	0.01	4.64
Additions during the year	-	-	-	-	-
Deductions during the year	-	-	-	-	-
Balance as at Mar. 31, 2022	2.50	2.00	0.13	0.01	4.64

d. Transactions with Key Management Personnel (As on March 31, 2022):

- Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2022.
- Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2022.
- Shri Harish Sharma, Company Secretary has taken the following advances in the ordinary course of business.
 - House Building loan of Rs. 0.22 crore (interest bearing) from the company which was released in two tranches of Rs. 0.11 crore in December, 2016 and Rs. 0.11 crore in March, 2018. The balance outstanding as on 31st March, 2022 is Rs. 0.05 crore including interest accrued Rs. 0.02 crore (maximum outstanding during the period is Rs. 0.10 crore).
 - Welfare Advance of Rs. 0.02 crore in February, 2021. The balance outstanding as on 31st March, 2022 is Rs. 0.02 crore including NIL interest accrued (maximum outstanding during the period is Rs. 0.02 crore).
 - Festival Advance (interest free) of Rs. 0.01 crore in October, 2020. The balance outstanding as on 31st March, 2022 is Rs. 0.01 crore (maximum outstanding during the period is Rs. 0.01 crore).

e. Managerial Remuneration:

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

(Rs. in Crore)

	2021-22	2020-21
Short term employees benefits	1.22	1.26
Post-employment benefits#	0.16	0.21
Other long Term benefits	-	-
Terminal benefits	-	-
TOTAL	1.38	1.47

Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

- As per DPE letter dated 6th June, 2022, the Chairman and Managing Director and Whole time Directors are entitled to use staff car for private use up to 1,000 km per month against payment of Rs. 2000/- per month.

7.20 Project cost and means of financing, in case of funding of new projects-

Not Applicable

7.21 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Not Applicable

7.22 The change in control, if any, in the company that would occur consequent to the private placement-

As the present issue is of non-convertible debentures, there will not be any change in control.

7.23 The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer-

Not Applicable

7.24 Details of contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the Objects of the Issue-

NIL

7.25 Purposes and objects of the offer-

Objects	Percentage
100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	100%

7.26 Amount which the issuer intends to raise by way of securities-

Rs.100 Crore (Rupees One Hundred Crore) plus green shoe option to retain the oversubscription.

7.27 Kinds of securities offered and class of security; the total number of shares or other securities to be issued-

Minimum **1,00,000** secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds

7.28 Price at which the security is being offered including the premium, if any, along with justification of the price-

secured, taxable, redeemable, unlisted, rated, non-cumulative, non-convertible bonds at face value of 10,000each, aggregating to **Rs.100 Cr**

7.29 Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer-

Not Applicable.

7.30 Terms of raising the securities-

Security Name	Coupon Rate (%)	Tenor	Quantum	Mode of Payment
54EC Capital Gains Tax Exemption Bonds Series-I	5.25	5	Rs.100 Cr	Through collection bankers

7.31 The proposed time schedule for which the General Information Document is valid-

This General Information Document dated 17.09.2024 shall be valid for a period of one year from the date of opening of the first offer of non-convertible securities made under this General Information Document. In respect of a second or subsequent offer of non-convertible securities, during the period of validity of this General Information Document, no further general information document will be provided.

During the validity of this General Information Document dated 17.09.2024, we may raise an amount of up to Rs. 40,000 crore subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders.

7.32 The class or classes of persons to whom the allotment is proposed to be made-

Please refer eligible class of investors as given in Section XII “Term Sheet” of this Key Information Document.

7.33 The proposed time within which the allotment shall be completed-

Last day of each month in which the subscription money is received and credited to HUDCO 54EC Collection Account.

7.34 Principal terms of the assets charged as security, if any-

NIL

7.35 The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations-

NIL

7.36 Pre-issue and post-issue shareholding pattern of the issuer in the format prescribed which includes details such as number of shares and percentage of shareholding-

NA, since the present issue involves issue of debt securities. However, the details of Shareholding pattern, are as given at section VIII named ‘Capital Structure’ of this document.

7.37 Mode of Payment for subscription -

Through collection bankers

7.38 Disclosure of Cash flow with date of interest/ redemption payment as per day count convention-

For details refer section titled “Term Sheet” of the issue beginning on page no.119. Further, details shall be provided in the relevant Key Information Document.

7.39 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document-

Not applicable

7.40 Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interest of other persons-

None of the Promoter, Directors, or key managerial personnel of the Issuer has any financial or other material interest in the Issue.

7.41 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year:

Details of default, if any, including amount involved, duration of default and present status, for current financial year and fiscal years ended 31st March 2024, 2023 and 2022 are as set out below:

S. No.	Details of default/delay in payment of interest and principals of	Duration	Amount Involved	Present Status of Repayment
A	Commercial Paper(s) (including technical delay)	NIL	NIL	NIL
B	Debt Securities	NIL	NIL	NIL
C	Deposits and Interest thereon	NIL	NIL	NIL
D	Term Loan including loan from any bank or financial institution and interest thereon	NIL	NIL	NIL
E	External commercial borrowings and other financial indebtedness (including corporate guarantee issued in last 5 years)	NIL	NIL	NIL
F	Corporate Guarantee	NIL	NIL	NIL
G	Statutory Dues	Refer note below		
Default and non – payment of statutory dues: Except as stated below, there are no instances of default or non-payment of statutory dues by our Company.				
Refer point no. 5.4 of Section V named ‘Operational and Financial highlights’. The Company has paid all its statutory dues and satisfactory arrangements had been made for arrears of any such dues other than those that are being/ may be contested in good faith with appropriate proceedings.				
Further, our Company has delayed in payment of certain statutory dues, which are as set forth in section IX named “Risk Factors – In the event that our contingent liabilities were to materialize, our financial condition could be adversely affected”.				

7.42 Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder-

NIL

7.43 Refusal of listing of any security of the issuer during last three Years by any of the stock exchanges in India or abroad

NIL

7.44 In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest, wherever applicable.

NIL

VIII. CAPITAL STRUCTURE

7.45 Details of equity share capital

The following table lays down details of our authorised, issued, subscribed and paid-up Equity Share capital as on date:

Particulars	Aggregate value (Rs. In crores)
Authorised share capital	
2,500,000,000 equity shares of Rs.10 each ("Equity Shares")	2,500.00
Issued, subscribed and paid-up Equity Share capital	
2,00,19,00,000 Equity Shares	2,001.90
Share premium account	Nil
Before the Issue	Nil
After the Issue	Nil

This is an issue of Private Placement of NCDs and it will not have any effect on the Paid-up Capital and Share Premium Account.

7.46 Details of change in authorized share capital in last three years:

The following table lays down changes in our authorized Equity Share capital in last three years:

Date of Change (AGM/EGM)	Amount
	NIL

* Date of the Annual/ Extra Ordinary General meeting at which resolution was passed to increase the authorized Equity Share capital.

7.47 Changes in the Capital Structure for the last three years and current financial year (as at last quarter end):

Date of Change (AGM/EGM)	Amount
	NIL

7.48 Details of equity Share capital history of the Issuer (indicating details of each allotment, date of allotment, the number of shares allotted, the face value of shares allotted, the price and form of consideration)-

The following is the history of the paid-up Equity Share capital of our Company since its inception:

Date of allotment*	Number of equity shares allotted	Face value** (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction**	Cumulative			Remarks
						Number of equity shares	Equity Share capital (Rs.)	Equity Share Premium	
May 18, 1971	20,000	1,000	1,000	Cash	Initial allotment	20,000	20,000,000	-	-
October 4, 1971	20,000	1,000	1,000	Cash	Further issue	40,000	40,000,000	-	-
July 31, 1972	20,000	1,000	1,000	Cash	Further issue	60,000	60,000,000	-	-
December 19, 1974	10,000	1,000	1,000	Cash	Further issue	70,000	70,000,000	-	-
June 16, 1975	20,000	1,000	1,000	Cash	Further issue	90,000	90,000,000	-	-
August 4, 1976	10,000	1,000	1,000	Cash	Further issue	100,000	100,000,000	-	-
September 10, 1976	10,000	1,000	1,000	Cash	Further issue	110,000	110,000,000	-	-
June 2, 1977	30,000	1,000	1,000	Cash	Further issue	140,000	140,000,000	-	-
September 21, 1977	20,000	1,000	1,000	Cash	Further issue	160,000	160,000,000	-	-
June 14, 1978	40,000	1,000	1,000	Cash	Further issue	200,000	200,000,000	-	-
June 27, 1979	50,000	1,000	1,000	Cash	Further issue	250,000	250,000,000	-	-
September 30, 1980	50,000	1,000	1,000	Cash	Further issue	300,000	300,000,000	-	-
February 9, 1981	30,000	1,000	1,000	Cash	Further issue	330,000	330,000,000	-	-
September 29, 1981	90,000	1,000	1,000	Cash	Further issue	420,000	420,000,000	-	-
July 21, 1982	100,000	1,000	1,000	Cash	Further issue	520,000	520,000,000	-	-
June 30, 1983	110,000	1,000	1,000	Cash	Further issue	630,000	630,000,000	-	-

Date of allotment*	Number of equity shares allotted	Face value** (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction**	Cumulative			Remarks
						Number of equity shares	Equity Share capital (Rs.)	Equity Share Premium	
December 21, 1984	110,000	1,000	1,000	Cash	Further issue	740,000	740,000,000	-	-
September 4, 1985	10,000	1,000	1,000	Cash	Further issue	750,000	750,000,000	-	-
December 17, 1985	60,000	1,000	1,000	Cash	Further issue	810,000	810,000,000	-	-
June 27, 1986	20,000	1,000	1,000	Cash	Further issue	830,000	830,000,000	-	-
September 4, 1986	20,000	1,000	1,000	Cash	Further issue	850,000	850,000,000	-	-
November 6, 1986	40,000	1,000	1,000	Cash	Further issue	890,000	890,000,000	-	-
July 22, 1987	22,500	1,000	1,000	Cash	Further issue	912,500	912,500,000	-	-
November 30, 1987	22,500	1,000	1,000	Cash	Further issue	935,000	935,000,000	-	-
December 30, 1987	22,500	1,000	1,000	Cash	Further issue	957,500	957,500,000	-	-
May 4, 1988	22,500	1,000	1,000	Cash	Further issue	980,000	980,000,000	-	-
June 29, 1988	20,000	1,000	1,000	Cash	Further issue	1,000,000	1,000,000,000	-	-
October 17, 1988	50,000	1,000	1,000	Cash	Further issue	1,050,000	1,050,000,000	-	-
December 5, 1988	70,000	1,000	1,000	Cash	Further issue	1,120,000	1,120,000,000	-	-
February 7, 1989	10,000	1,000	1,000	Cash	Further issue	1,130,000	1,130,000,000	-	-
June 29, 1989	120,000	1,000	1,000	Cash	Further issue	1,250,000	1,250,000,000	-	-
December 5, 1989	112,700	1,000	1,000	Cash	Further issue	1,362,700	1,362,700,000	-	-
June 6, 1990	10,000	1,000	1,000	Cash	Further issue	1,372,700	1,372,700,000	-	-
June 28, 1990	50,000	1,000	1,000	Cash	Further issue	1,422,700	1,422,700,000	-	-
September 25, 1990	70,000	1,000	1,000	Cash	Further issue	1,492,700	1,492,700,000	-	-
November 30, 1990	100,000	1,000	1,000	Cash	Further issue	1,592,700	1,592,700,000	-	-
February 12, 1991	7,300	1,000	1,000	Cash	Further issue	160,000	1,600,000,000	-	-
July 9, 1991	12,700	1,000	1,000	Cash	Further issue	161,270	1,612,700,000	-	-
November 28, 1991	37,300	1,000	1,000	Cash	Further issue	165,000	1,650,000,000	-	-
June 19, 1992	200,000	1,000	1,000	Cash	Further issue	185,000	1,850,000,000	-	-
July 9, 1993	570,000	1,000	1,000	Cash	Further issue	242,000	2,420,000,000	-	-
August 27, 1993	100,000	1,000	1,000	Cash	Further issue	252,000	2,520,000,000	-	-
December 30, 1993	100,000	1,000	1,000	Cash	Further issue	262,000	2,620,000,000	-	-
April 29, 1994	120,000	1,000	1,000	Cash	Further issue	274,000	2,740,000,000	-	-
September 5, 1994	60,000	1,000	1,000	Cash	Further issue	280,000	2,800,000,000	-	-
December 8, 1994	60,000	1,000	1,000	Cash	Further issue	286,000	2,860,000,000	-	-
March 29, 1995	70,000	1,000	1,000	Cash	Further issue	293,000	2,930,000,000	-	-
April 27, 1995	50,000	1,000	1,000	Cash	Further issue	298,000	2,980,000,000	-	-
September 5, 1995	70,000	1,000	1,000	Cash	Further issue	305,000	3,050,000,000	-	-
May 2, 1996	190,000	1,000	1,000	Cash	Further issue	324,000	3,240,000,000	-	-
March 14, 1997	260,000	1,000	1,000	Cash	Further issue	350,000	3,500,000,000	-	-
August 22, 1997	120,000	1,000	1,000	Cash	Further issue	362,000	3,620,000,000	-	-
February 11, 1998	230,000	1,000	1,000	Cash	Further issue	385,000	3,850,000,000	-	-
March 30, 1999	110,000	1,000	1,000	Cash	Further issue	396,000	3,960,000,000	-	-
April 23, 1999	1,810,000	1,000	1,000	Cash	Further issue	577,000	5,770,000,000	-	-
October 20, 1999	430,000	1,000	1,000	Cash	Further issue	620,000	6,200,000,000	-	-
December 15, 1999	1,000,000	1,000	1,000	Cash	Further issue	720,000	7,200,000,000	-	-
January 31, 2000	860,000	1,000	1,000	Cash	Further issue	806,000	8,060,000,000	-	-
March 21, 2000	920,000	1,000	1,000	Cash	Further issue	898,000	8,980,000,000	-	-
August 17, 2000	925,000	1,000	1,000	Cash	Further issue	990,500	9,905,000,000	-	-
October 10, 2000	875,000	1,000	1,000	Cash	Further issue	1,078,000	10,780,000,000	-	-
November 30, 2000	1,000,000	1,000	1,000	Cash	Further issue	1,178,000	11,780,000,000	-	-
July 20, 2001	720,000	1,000	1,000	Cash	Further issue	1,250,000	12,500,000,000	-	-
March 27, 2002	500,000	1,000	1,000	Cash	Further issue	1,300,000	13,000,000,000	-	-
March 28, 2002	1,080,000	1,000	1,000	Cash	Further issue	1,408,000	14,080,000,000	-	-
July 30, 2002	900,000	1,000	1,000	Cash	Further issue	1,498,000	14,980,000,000	-	-
October 4, 2002	900,000	1,000	1,000	Cash	Further issue	1,588,000	15,880,000,000	-	-
November 16, 2002	250,000	1,000	1,000	Cash	Further issue	1,613,000	16,130,000,000	-	-
April 23, 2003 ^{^^}	500,000	1,000	1,000	Cash	Further issue	1,663,000	16,630,000,000	-	-
July 29, 2003	1,078,000	1,000	1,000	Cash	Further issue	1,770,800	17,708,000,000	-	-
November 17, 2003	1,178,000	1,000	1,000	Cash	Further issue	1,888,600	18,886,000,000	-	-
March 26, 2004	100,000	1,000	1,000	Cash	Further issue	1,898,600	18,986,000,000	-	-
July 28, 2004	1,033,000	1,000	1,000	Cash	Further issue	2,001,900	20,019,000,000	-	-
*All allotments were made to the President of India, acting through the Ministries, and his nominees.									

Date of allotment*	Number of equity shares allotted	Face value** (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction**	Cumulative			Remarks
						Number of equity shares	Equity Share capital (Rs.)	Equity Share Premium	
* Pursuant to a resolution of our Shareholders dated March 28, 2016, each equity share of face value Rs. 1,000 each was split into 100 equity shares of Rs. 10 each, and accordingly 20,019,000 equity shares of Rs. 1,000 each were split into 2,001,900,000 equity shares of Rs. 10 each.									

INITIAL PUBLIC OFFER (IPO): Our Company had made an IPO of 20,40,58,747 Equity Shares for cash at a price of Rs.60 per Equity Share (including a premium of Rs.50 per Equity Share) aggregating to Rs. 1,209.57 crores through a prospectus dated May 12, 2017. The said IPO comprised an offer for sale of 20,40,58,747 Equity Shares by our Promoter. Further, the said IPO comprised a net issue of 20,01,90,000 Equity Shares to the public and a reservation of 38,68,747 Equity Shares for subscription by certain eligible employees. The IPO opened on May 8, 2017 and closed on May 11, 2017. Trading at NSE and BSE in equity shares allotted in IPO commenced on May 19, 2017.

The President of India, being the promoter through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs. 10/- each) of its holding in HUDCO in July and August, 2021 through Offer for Sale (OFS). After divestment, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%. Further, the President of India, being the promoter through MoHUA, Government of India has further divested 6.64% (13,28,82,211 equity shares of face value of Rs. 10) of its holding in HUDCO in October 2023 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.17%. The present shareholding in HUDCO – President of India through MoHUA & MoRD is 54.44% & 20.73% respectively and Public Shareholding - 25.00%.

7.49 Details of the allotments made by the Company in the last one year is as under:

Date of Allotment	No. Of Equity Shares	Face Value (Rs. In crore)	Issue Price (Rs. in crore)	Consideration (Cash, other than cash, etc)	Nature of Allotment
NIL					

7.50 Shareholding pattern of Our Company and details of the shareholders as at last quarter end:

The following is the shareholding pattern and list of the Equity Shareholders (including Promoter Holding) of our Company, as on December 31, 2024:

Table I Summary Statement holding of specified securities											
Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity share held (IV)	No. Of Partly paid-up equity share held (V)	No. Of shares underlying Depository Receipts (VI)	Total no. 's. share held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. Of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)
								No. of Voting (XIV) Rights	Class seg: X	Class seg: Y	
(A)	Promoter & Promoter Group	2	1501425000			1501425000	75	1501425000		1501425000	75
(B)	Public	918659	500475000			500475000	25	500475000		500475000	25
(C)	Non Promoter – Non Public										
(C1)	Shares underlying DRs										
(C2)	Share held by Employee Trusts										
	Total	918661	2001900000			2001900000	100	2001900000		2001900000	100

TableII – StatementshowingshareholdingpatternofthePromoterandPromoterGroup											
Sr.	Category&NameoftheShareholders(I)	Nos.Ofs hareholders(III)	No. of fullypaidup equityshare sheld(IV)	No.O fPartl ypaid – upequ itysha res held(V)	No.Ofs haresun derlying Deposit oryRece pts(VI)	Totalnos.s haresheld (VII)=(IV)+(V)+(VI)	Sharehol dingasa % of total no.ofsha res(calcul atedaspe rSCRR,1 957) (VIII)Asa %of(A+B +C2)	NumberofVotingRightsheldineach classof securities (IX)			
								NoofVoting(XIV)Rights			Totala sa % ofTot alVoti ngrigh ts
								Classeg:X	Clas se g:y	Total	
A	TableII – StatementshowingshareholdingpatternofthePromoterandPromoterGroup										
(1)	Indian										
(b)	CentralGovern ment/StateGov ernment(s)	2	1501425000			1501425000	75	1501425000		150142 5000	75
Sub- Total(A)(1)		2	1501425000			1501425000	75	1501425000		150142 5000	75
(2)	Foreign										
TotalShareho ldingofPromo terandPromot erGroup(A)= (A)(1)+(A)(2)		2	1501425000			1501425000	75	1501425000		150142 5000	75
B	TableIII – StatementshowingshareholdingpatternofthePublicshareholder										
(1)	Institutions(Domestic)										
(a)	Mutual Funds	25	36723189			36723189	1.83	36723189		367231 89	1.83
(c)	Alternatelnves tmentFunds	8	1471950			1471950	0.07	1471950		147195 0	0.07
(d)	Banks	2	8020			8020	0	8020		8020	0
(e)	InsuranceCom panies	18	157000952			157000952	7.84	157000952		157000 952	7.84
(i)	NBFCsregiste redwithRBI	2	12020			12020	0.00	12020		12020	0.00
Sub- Total(B)(1)		55	195216131			195216131	9.75	195216131		195216 131	9.75
(2)	Institutions(Foreign)										
(d)	ForeignPortfol ioInvestorsCat egoryI	85	41280098			41280098	2.06	41280098		412800 98	2.06

(e)	ForeignPortfolio Investors Category II	2	338909			338909	0.02	338909		338909	0.02
Sub-Total(B)(2)		87	41619007			41619007	2.08	41619007		41619007	2.08
(3)	Central Government/State Government(s)										
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	1	500			500	0	500		500	0
Sub-Total(B)(3)		1	500			500	0	500		500	0
(4)	Non-institutions										
(g)	Resident Individual holding nominal share capital upto Rs. 2 lakhs	898896	197711327			197711327	9.88	197711327		197711327	9.88
(h)	Resident Individual holding nominal share capital in excess of Rs. 2 lakhs	543	37083801			37083801	1.85	37083801		37083801	1.85
(i)	Non Resident Indians (NRIs)	6696	5633878			5633878	0.28	5633878		5633878	0.28
(j)	Foreign Nationals	1	1500			1500	0	1500		1500	0
(l)	Bodies Corporate	1402	12402255			12402255	0.62	12402255		12402255	0.62
(m)	Any Other (specify)	10978	10806601			10806601	0.54	10806601		10806601	0.54
Sub-Total(B)(4)		918516	263639362			263639362	13.17	263639362		263639362	13.17
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)		918659	500475000			500475000	25	500475000		500475000	25
C	Table IV-Statement showing shareholding pattern of the Non Promoter-Non Public shareholder										

Total (A+B+C)		918661	2001900000			2001900000	100	2001900000		2001900000	100
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Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder					
Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid-up equity shares held (IV)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form (XIV)(Not Applicable)
C1)Custodian/ DR Holder	0	0	0	0	0
C2) Employee Benefit Trust	0	0	0	0	0

Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company					
Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

Statement showing foreign ownership limits		
	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	2.27
As on the end of previous 1 st quarter	100.00	2.54
As on the end of previous 2 nd quarter	100.00	2.84
As on the end of previous 3 rd quarter	100.00	2.08
As on the end of previous 4 th quarter	100.00	1.17

7.51 Our Company has not undertaken any acquisition or amalgamation in the last one year prior to filing of this Key Information Document.

7.52 Our Company has not undergone any reorganisation or reconstruction in the last one year prior to filing of this Key Information Document.

7.53 **Number of persons to whom allotment on preferential basis/ private placement/rights issue has been made during the year, in terms of number of securities as well as price:**

The Issuer has not made any equity allotment on preferential basis/ private placement/rights issue basis, during the year. However, the Issuer has made issue of following rated, listed, non-cumulative, non-Convertible debentures on private placement basis:

Particulars	No. Of Investors	Number of securities issued	Consideration in ₹	Remarks
HUDCO Taxable Bonds Series A 2024	16	1,93,600	19,36,00,00,000/-	Date of Allotment: 17.05.2024 & Date of maturity: 17.05.2029
HUDCO Taxable Bonds Series B 2024	21	1,85,000	18,50,00,00,000/-	Date of Allotment: 18.07.2024 & Date of maturity: 18.07.2029
HUDCO Taxable Bonds Series C 2024	09	2,00,000	20,00,00,00,000/-	Date of Allotment: 25.09.2024 & Date of maturity: 25.09.2034
HUDCO Taxable Bonds Series D 2024	10	1,23,000	12,30,00,00,000/-	Date of Allotment: 26.12.2024 & Date of maturity: 26.12.2034
HUDCO Taxable Bonds Series E 2024	26	2,91,000	29,10,00,00,000/-	Date of Allotment: 12.02.2025 & Date of maturity: 12.02.2035
HUDCO Taxable Bonds Series F 2024	35	2,84,250	28,42,50,00,000/-	Date of Allotment: 12.03.2025 & Date of maturity: 12.03.2035
HUDCO Taxable Bonds Series G 2024	22	2,00,000	20,00,00,00,000/-	Date of Allotment: 27.03.2025 & Date of maturity: 27.03.2035

7.54 **List of top 10 holders of equity shares (including Promoter holding) of the Company as on quarter end (i.e., December 31, 2024):**

HOUSING AND URBAN DEVELOPMENT CORPORATION LTD						
List of Top 10 Holders Holding as on 31/12/2024						
Sr No.	DPID	Client Id	Name/Address	Holding	% to the Capital	Special Code
1	IN301330	21763274	THE PRESIDENT OF INDIA THROUGH SECRETARY MINISTRY OF HOUSING AND URBAN AFFAIRS	1086425000	54.27	PROMOTERS
2	IN301330	21765740	THE PRESIDENT OF INDIA THROUGH SECRETARY MINISTRY OF RURAL DEVELOPMENT GOVERNMENT OF INDIA	415000000	20.73	PROMOTERS
3	IN301348	20176093	LIFE INSURANCE CORPORATION OF INDIA	149024094	7.4441	INSURANCE COMPANIES
4	IN303438	10003257	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	6926699	0.346	FOREIGN PORTFOLIO - CORP.
5	IN303438	10016654	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	6504152	0.3249	FOREIGN PORTFOLIO - CORP.
6	IN300054	10076881	GOVERNMENT PENSION FUND GLOBAL	5449814	0.2722	FOREIGN PORTFOLIO - CORP.
7	IN300126	11178028	QUANT MUTUAL FUND – QUANT ELSS TAX SAVER FUND	4017000	0.2007	OTHER MUTUAL FUND
8	IN303173	20020025	MKT CAPITAL LP	4000000	0.1998	FOREIGN PORTFOLIO - CORP.
9	IN300126	11179692	QUANT MUTUAL FUND – QUANT MID CAP FUND	3899091	0.1948	OTHER MUTUAL FUND
10	IN301524	30042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3830367	0.1913	INSURANCE COMPANIES

IX. OUR MANAGEMENT

13.1 Board of Directors

Pursuant to the Articles of Association, our Company is required to have not less than three directors and not more than fifteen Directors. The Company as on 31.12.2024, has Five (5) Directors on the Board out of which three are functional Directors, two are Part-time Official Government Directors. The following table sets forth details regarding the Board as on date of this Key Information Document.

S. No	Name/ Designation/ DIN/ PAN /Occupation/ Nationality	Age/ DoB	Address	Date of Appointment	Other Directorships	Whether wilful defaulter
1.	Sh. SanjayKulshrestha Designation: Chairman& Managing Director DIN: 06428038 PAN: ADCPK2491A Occupation: Service Nationality: Indian	55 years (January 31, 1969)	Tower G, Flat No. 805, Amrapali Sapphire, Sector 45, Noida, Uttar Pradesh 201301	October 16, 2023	NIL	No
2.	Sh. M. Nagaraj Designation: Director (Corporate Planning) DIN: 05184848 PAN: ADFPM5440G Occupation: Service Nationality: Indian	57 years (July 23, 1967)	229, Malwa Singh Block, Asian Games Village Complex, Khelgaon Marg, New Delhi-110049	February 1, 2019	<ul style="list-style-type: none"> Bangalore Metro Rail Corporation Ltd. National Industrial Corridor Development Corporation Limited 	No
3.	Sh. Daljeet Singh Khatri Designation: Director (Finance) DIN: 06630234 PAN: AGNPK5670M Occupation: Service Nationality: Indian	54 years (October 20, 1970)	Flat No. 101, Victoria Tower, Omaxe Heights, Sector-86, Faridabad, Haryana-121002	August 14, 2024	Nil	No
4.	Sh. Sanjeet Designation: Part-time Official (Government) Director DIN: 09833776 PAN: ALTPS7547N Occupation: Service Nationality: Indian	53 Years (November 7, 1971)	54/A, Railway Officers Enclave, S P Marg, Chanakyapuri, New Delhi-110021	December 22, 2022	<ul style="list-style-type: none"> NBCC (India) Limited Hindustan Prefab Limited Gujarat Metro Rail Corporation (GMRC) Ltd. Uttar Pradesh Metro Rail Corporation Ltd. Noida Metro Rail Corporation Ltd. Kolkata Metro Rail Corporation Ltd. Gurugram Metro Rail Limited. 	No
5.	Sh. Solomon Arokiaraj	51 years (June 12, 1973)	Flat No. B1, Tower-10, New Moti Bagh, New Delhi-110023	October 29, 2024	<ul style="list-style-type: none"> AI Assets Holding Limited India Infrastructure Finance Company Limited 	No

S. No	Name/ Designation/ DIN/ PAN /Occupation/ Nationality	Age/ DoB	Address	Date of Appointment	Other Directorships	Whether wilful defaulter
	Designation: Part-Time Official Government Director DIN: 06802660 PAN: ADZPA3994P Occupation: Service, Nationality: Indian				<ul style="list-style-type: none"> Andhra Pradesh Mahila Sadhikara Samstha 	

As per the Articles of Association, the President of India shall appoint the chairman and such other Directors in consultation with the chairman provided no such consultation is necessary in respect of government representatives on the board of directors of our Company. The President may, from time to time, appoint a managing director and other whole-time director/directors on such terms and remuneration (whether by way of salary or otherwise) as he may think fit. Besides this, there are no arrangements or understanding with major customers, suppliers, or others, pursuant to which any of the Directors were selected as a director or a member of the senior management.

Changes in Board during the last three years-

S. No	Name	DIN	Designation	Date of Appointment	Date of Cessation	Remarks
1.	Sh. M. Nagaraj	05184848	Director Corporate Planning	February 1, 2019	Continuing	Appointment pursuant to the notification by MoHUA, GoI
2.	Sh. Shyam Sunder Dubey	06601151	Part-time Official Government Director	August 8, 2019	October 12, 2022	Ceased to be a director pursuant to the notification by MoHUA, GoI
3.	Sh. D. Guhan	06757569	Director (Finance)	December 31, 2019	May 31, 2024	Ceased to be a director pursuant to the notification by MoHUA, GoI
4.	Sh. Kamran Rizvi	01653503	Chairman & Managing Director (Addl. Charge)	October 22, 2020	October 22, 2022	Ceased to be a director pursuant to the notification by MoHUA, GoI
5.	Sh. Kuldip Narayan	03276525	Part-time Official Government Director (Addl. Charge - Chairman & Managing Director)	November 2, 2021 March 27, 2023	October 16, 2023	Ceased to be a director pursuant to the notification by MoHUA, GoI
6.	Dr. Ravindra Kumar Ray	09394495	Non-Official (Independent) Director	November 22, 2021	November 21, 2024	Ceased to be Director pursuant to the notification by MoHUA, GoI
7.	Smt. Sabitha Bojan	09398364	Non-Official (Independent) Director	November 22, 2021	November 21, 2024	Ceased to be Director pursuant to the notification by MoHUA, GoI
8.	Dr. Siyaram Singh	09402727	Non-Official (Independent) Director	November 22, 2021	November 21, 2024	Ceased to be Director pursuant to notification by MoHUA, GoI

S. No	Name	DIN	Designation	Date of Appointment	Date of Cessation	Remarks
9.	Sh. Ashish Upadhyaya	06855349	Part-time Official Government Director	November 18, 2022	December 21, 2022	Ceased to be a director pursuant to the notification by MoHUA, GoI
10.	Sh. Sanjeet	09833776	Part-time Official Government Director	December 22, 2022	Continuing	Appointment pursuant to the notification by MoHUA, GoI
11.	Sh. Satinder Pal Singh	07490296	Part-time Official Government Director	April 24, 2023	October 18, 2023	Ceased to be a director pursuant to the notification by MoHUA, GoI
12.	Sh. Sanjay Kulshrestha*	06428038	Chairman & Managing Director	October 16, 2023	Continuing	Appointment pursuant to the notification by MoHUA, GoI
13.	Sh. Kuldip Narayan*	03276525	Part-time Official Government Director	October 18, 2023	September 27, 2024	Ceased to be a Director pursuant to the notification by MoHUA, GoI
14.	Sh. Banshi Lal Gujar	09462128	Part-time Official Government Director	January 9, 2022	March 7, 2024	Ceased to be a director pursuant to resignation tendered by the Director.
17.	Shri Daljeet Singh Khatri**	06630234	Director (Finance)	August 14, 2024	Continuing	Appointment pursuant to the notification by MoHUA, GoI
18.	Sh. Solomon Arokiaraj***	06802660	Part-time Official Government Director/Additional Director	October 29, 2024	Continuing	Appointment pursuant to the notification by MoHUA, GoI

* The President of India acting through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its Office Order No. A-42012(12)/1/2021-AA (E-9115243) dated 16th October, 2023 conveyed that the Competent Authority, in exercise of the powers conferred under Article 39(f) read with Article 39(g) of the Article of Association of the Housing and Urban Development Corporation Limited (HUDCO), is pleased to appointed Shri Sanjay Kulshrestha, presently as Chairman & Managing Director, HUDCO for a period of five years with effect from the date of assumption of charge of the post, or until further orders, whichever is the earliest. Shri Sanjay Kulshrestha has assumed the charge as CMD, HUDCO on 16th October, 2023 (A/N).

Further, Shri Kuldip Narayan, Joint Secretary (HFA), Ministry of Housing and Urban Affairs holding the additional charge of Chairman & Managing Director, HUDCO ceased to be the Director of the Company in accordance with the Office Order dated 16th October, 2023 issued by the Ministry of Housing and Urban Affairs (MoHUA), Government of India

* The President of India acting through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its Office Order No. A42012(12)/39/2017-AA/Part(1)/E-9111623 dated 18th October, 2023 has conveyed, that the Competent Authority in exercise of the powers conferred on it under Article 39 of the Articles of Association of Housing and Urban Development Corporation Limited (HUDCO), has appointed Shri Kuldip Narayan (DIN: 03276525), Joint Secretary (HFA), Ministry of Housing and Urban Affairs, as Part- time Official Director, on the Board of Directors of HUDCO, in place of Shri Satinder Pal Singh, Additional Secretary, Ministry of Housing and Urban Affairs, with immediate effect, until further orders

** The President of India acting through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its Office Order No. A-42012(12)/1/2023-AA-MoHUA (E-9160272) dated 12th August, 2024 has conveyed, that the Competent Authority in exercise of the powers conferred on it under Article 39 of the Articles of Association of Housing and Urban Development Corporation Limited (HUDCO), has appointed Shri Daljeet Singh Khatri as Director (Finance), HUDCO for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. Further, Shri Daljeet Singh Khatri (DIN: 06630234) has assumed the charge of Director (Finance), HUDCO w.e.f. 14th August, 2024.

*** The President of India acting through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its Office Order No. A-42012(12)/39/2017-AA/Part(1)/E-9111623 dated 27th September, 2024 has conveyed, that the Competent Authority in exercise of the powers conferred on it under Article 39 of the Articles of Association of Housing and Urban Development Corporation Limited (HUDCO), appointment of Shri Solomon Arokiaraj (DIN: 06802660), Joint Secretary, Infrastructure Policy & Planning, Department of Economic Affairs, as Part-time Official Director, HUDCO until further orders. Further, the Board in its meeting held on 29.10.2024, approved the appointment of Shri Solomon Arokiaraj as Part-time Official Director, HUDCO

13.2 Corporate Governance

Our Company has been complying with the requirements of Corporate Governance as stipulated in the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE), Government of India applicable to Central Public-Sector Enterprises (CPSE), from time to time. Also, in compliance with Corporate governance norms prescribed under SEBI Listing Regulations.

13.3 Relationship with other Directors

None of the Directors of the Company are, in any way, related to each other.

13.4 Wilful Defaulter

Neither the Issuer nor any of the current directors of the Company appear on the list of wilful defaulters of the RBI/ ECGC default list.

Name of the Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of the entity declared as wilful defaulter	Steps taken for removal from list of wilful default	Other disclosures
NIL	NIL	NIL	NIL	NIL	NIL

13.5 Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i)	Remuneration payable or paid to a director by the issuer, its subsidiary or associate company;	Refer details at point no. 8.5.1
(ii)	Shareholding of the director in the company, its subsidiaries, and associate companies on a fully diluted basis;	NIL
(iii)	Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	NIL
(iv)	Full particulars of the nature and extent of interest, if any, of every director	
	A. In the promotion of the issuer company; or	NIL
	B. In any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or	NIL
	C. Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.	Except as otherwise stated in point no. 6.19 ("Related Party Transactions") of the section VI – History and certain Corporate Matters, our Company has not entered into any contract, agreements and arrangement during the three financial years preceding the date of this Issue document in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements. All our directors, including our Part time Non-official Directors (Independent Directors), may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

(v)	Contributions being made by directors as part of the offer or separately in furtherance of such objects	There are no contributions which are being made by the directors either as part of the offer or separately in furtherance of such objects.
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8.5.1 Remuneration of Directors (during the current year and last three financial years)

A. Chairman & Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2025 (upto December 31, 2024):

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (in Rs.)	Other benefits (in Rs.)	Total (in Rs.)
Sh. Sanjay Kulshrestha, CMD	45,99,306	-	45,99,306
Sh. M. Nagaraj	64,11,311	-	64,11,311
Sh Daljeet Singh Khatri	21,63,817	-	21,63,817

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2024:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (in Rs.)	Other benefits (in Rs.)	Total (in Rs.)
Sh. Sanjay Kulshrestha, CMD (from 16.10.2023)	21,72,767.00	5,00,588.00	26,73,355.00
Sh. Kuldip Narayan, CMD (Additional Charge) (from 27.03.2023 to 16.10.2023)	0.00	0.00	0.00
Sh. M. Nagaraj	75,63,699.00	17,96,223.00	93,59,922.00
Sh. D. Guhan	74,12,509.00	8,61,084.00	82,73,593.00

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2023:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (in Rs.)	Other benefits (in Rs.)	Total (in Rs.)
Sh. Kamran Rizvi, CMD (Additional Charge) (from Oct.22, 2020 to Oct.22, 2022)	-	-	-
Sh. Kuldip Narayan CMD (Additional Charge) (from 27.03.2023)	-	-	-
Sh. M. Nagaraj	90,20,087.00	23,60,619.00	1,13,80,706.00
Sh. D. Guhan	82,97,538.00	7,23,306.00	90,20,844.00

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2022:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (in Rs.)	Other benefits (in Rs.)	Total (in Rs.)
Sh. Kamran Rizvi, CMD (Additional Charge) (From Oct.22, 2020 to Oct.22, 2022)	-	-	-
Sh. M. Nagaraj	40,05,509	13,96,200	54,01,709
Sh. D. Guhan	41,57,323	6,81,702	48,39,025

B. Remuneration of Part-time Non –Official Independent Directors

The following table sets forth the details of sitting fees paid to Non-Official Independent Directors during the Fiscal 2025 (upto December 31, 2024):

Name of the Director	Sitting fee for board meeting (in Rs.)	Sitting fee for committee meeting (in Rs.)	Total (Amt. in Rs.)
Dr. Ravindra Kumar Ray	1,70,000.00	2,30,000.00	4,00,000.00
Smt. Sabitha Bojan	2,50,000.00	6,70,000.00	9,20,000.00
Dr. Siyaram Singh	2,50,000.00	6,45,000.00	8,95,000.00

The following table sets forth the details of sitting fee paid to Non-Official Independent Directors during the Fiscal 2024:

Name of the Director	Sitting fee for board meeting (in Rs.)	Sitting fee for committee meeting (in Rs.)	Total (Amt. in Rs.)
Dr. Ravindra Kumar Ray	2,60,000	2,10,000	4,70,000
Smt. SabithaBojan	2,60,000	3,00,000	5,60,000
Dr.Siyaram Singh	2,60,000	2,85,000	5,45,000
Shri Banshilal Gujar	1,60,000	1,35,000	2,95,000

The following table sets forth the details of sitting fee paid to Non-Official Independent Directors during Fiscal 2023:

Name of the Director	Sitting fee for board meeting (in Rs.)	Sitting fee for committee meeting (in Rs.)	Total (Amt. in Rs.)
Dr. Ravindra Kumar Ray	1,80,000	1,95,000	3,75,000
Smt. SabithaBojan	2,00,000	2,85,000	4,85,000
Dr.Siyaram Singh	2,00,000	2,70,000	4,70,000
Shri Banshilal Gujar	1,60,000	1,50,000	3,10,000

The following table sets forth the details of sitting fee paid to Non-Official Independent Directors during the Fiscal 2022:

Name of the Director	Sitting fee for board meeting (in Rs.)	Sitting fee for committee meeting (in Rs.)	Total (Amt. in Rs.)
Dr. Ravindra Kumar Ray	1,00,000	60,000	1,60,000
Smt. SabithaBojan	1,00,000	45,000	1,45,000
Dr.Siyaram Singh	1,00,000	45,000	1,45,000
Shri Banshilal Gujar	80,000	15,000	95,000

13.6 Details of contribution made by the Directors either as part of the Issue or separately in furtherance of the Objects of the Issue- Nil

13.7 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other person.

There is no financial or other material interest of the directors, promoters, or key managerial personnel in the offer. There are no contributions which are being made by the directors either as part of the offer or separately in furtherance of such objects.

X. MANAGEMENT PERCEPTION OF RISK FACTORS

The investor should carefully consider all the information in this Key Information Document, including the risks and uncertainties described below, as well as the financial statements contained in this Key Information Document before making an investment in the bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any of the following or any other risks actually occur, our business, prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in, the bonds could decline and you may lose all or part of your investment.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. The numbering of risk factors has been done to facilitate the ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the bonds.

Unless otherwise stated, our financial information used in this section is derived from our Standalone Audited Financial Statements.

13.8 RISKS IN RELATION TO OUR BUSINESS OR INDUSTRY

- 13.8.1 The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations.
- 13.8.2 The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing the quality of the Issuer's asset portfolio may be adversely affected.
- 13.8.3 If the level of the Issuer's credit impaired assets or non-performing assets in its outstanding loans, advances and investments or the mandated provisioning requirements were to increase or change in asset classification norms, the Issuer's provisions for loans would increase and its results of operations and financial condition would be adversely affected.
- 13.8.4 The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on its business, financial condition and results of operations.
- 13.8.5 The Issuer's business is vulnerable to interest rate volatility and we will be impacted by any volatility in such interest rates in our operations, which could cause our net interest margins to decline and adversely affect our profitability. Interest rates are highly sensitive to many factors beyond our control, including the RBI's monetary policies and domestic and international economic and political conditions. Changes in interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities; our business is still affected by changes in interest rates and the timing of any repricing of our liabilities compared with the repricing of our assets.
- 13.8.6 The Issuer's competitive efficiency is dependent on its ability to maintain a low and effective cost of funds; if it is unable to do so, it could have a material adverse effect on the Issuer's business, financial condition, and results of operations.
- 13.8.7 The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance, and results of operations. As is typical for a company in the business of lending, a portion of our funding requirements is met through short/medium term funding sources such as bank loans, cash credit or overdraft facilities. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching tenure of our liabilities in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.
- 13.8.8 If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.

- 13.8.9 The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose the Issuer to fluctuations in foreign exchange rates and if it is unable to hedge the risk effectively, thereby adversely affecting our results of operation and financial condition.
- 13.8.10 The Issuer is involved in large number of litigations and any adverse decision in these cases may have an affecteffect on our business, result of operations and financial conditions.
- 13.8.11 The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.
- 13.8.12 An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
- 13.8.13 The President of India acting through the MoHUA exercises a majority control in the Company, which enables it to influence the decision-making process and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.
- 13.8.14 The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
- 13.8.15 The Issuer takes advantage of certain tax benefits available to it as a public financial institution. If these tax benefits were reduced or are no longer available to the Issuer, our profitability, business, financial condition, results of operations may be adversely affected.
- 13.8.16 The Issuer has entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.
- 13.8.17 The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.
- 13.8.18 The Issuer's contingent liabilities could adversely affect its financial condition.
- 13.8.19 The Issuer has availed certain unsecured borrowings that may be recalled by its lender at any time. The Issuer had outstanding unsecured borrowings in the nature of working capital demand loan facilities, for working capital purposes, that may be recalled by the lender at any time, with or without the existence of an event of default. In such cases, the lender is empowered to require repayment of the facility at any point in time during the term. Any demand by a lender for accelerated repayment may adversely affect the Issuer's financial condition.
- 13.8.20 The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations shall not recur in future Fiscal periods and in case it recurs then it may adversely affect the Issuer's business.
- 13.8.21 The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue growth strategies.
- 13.8.22 The Issuer's borrowers' insurance of assets may not be adequate to protect these borrowers against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer from these borrowers.
- 13.8.23 Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
- 13.8.24 The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of the Issuer's business and may impede its effective operations in the future and may affect the NCDs.
- 13.8.25 The Issuer has been granted exemption from the applicability of certain prudential norms by the RBI. The Issuer cannot assure Eligible Investors that such exemption shall continue to be granted by the RBI which may affect the Issuer's business.
- 13.8.26 There are a number of legal and tax-related proceedings involving the Issuer. Any unfavourable development in these proceedings or in other proceedings in which the Issuer becomes involved could have a material adverse effect on the Issuer's business, financial condition and results of operation.
- 13.8.27 The issuer has experienced incidents of fraud in the past and may experience such frauds in the future as well, which may have an adverse effect on our business, results of operation and financial condition. Whilst we have regularly taken various steps to strengthen internal control, credit appraisal, risk management and fraud detection procedures, there can be no assurance that they will be sufficient to prevent further cases of fraud. This may have an adverse effect on our business, results of our operations and financial condition.

- 13.8.28 In the event of our failing to meet the capital adequacy and statutory liquidity requirements on account of any changes in the existing regulatory policy, our results of operation and financial condition could be severely affected.
- 13.8.29 The Issuer is subject to stringent labour laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.
- 13.8.30 Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
- 13.8.31 This Key Information Document includes certain unaudited financial information, which has been subject to limited review in relation to the Issuer. Reliance on such information should, accordingly, be limited.
- 13.8.32 Any downgrading of the Issuer's debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.
- 13.8.33 The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
- 13.8.34 The upgrade of our Information Technology systems is due, and in the event such upgrade is unsuccessful or delayed, our business could be significantly affected.
- 13.8.35 The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
- 13.8.36 The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.
- 13.8.37 Office copies of some of the forms required to be filed with the RoC in the past with regard to certain corporate actions are not traceable in our office as also with the RoC, which may affect our compliance with the Companies (Central Government) General Rules and Forms, 1956.
- 13.8.38 The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks associated with commencing new business lines in general.
- 13.8.39 The housing and infrastructure financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.
- 13.8.40 A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
- 13.8.41 We are also subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. The introduction of additional government control or newly implemented laws and regulations including, among other things, in relation to provisioning for NPAs, recoveries, capital adequacy requirements, exposure norms, etc., depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India.
- 13.8.42 Pursuant to a Ministry of Corporate Affairs, Government of India (the "MCA") notification dated 5 June 2015, the Central Government has modified the applicability of certain provisions of the Companies Act in respect of 'government companies', as defined under the Companies Act ("Government Companies"). In accordance with this notification, the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and pursuant to the Issuer's Articles, matters pertaining to, among others, appointment, remuneration and performance evaluation of the Issuer's Directors are determined by the President of India. Further, the Issuer's Statutory Auditors are appointed by the Comptroller and Auditor General of India. Accordingly, in so far as the above-mentioned matters are concerned, the terms of reference of the Issuer's Nomination and Remuneration Committee and Audit Committee only allow these committees to take on record the actions of the President of India or the Comptroller and Auditor General of India, as the case may be, in violation of the relevant rules prescribed under the SEBI Listing Regulations. In the absence of any specific dispensation granted by SEBI to the Government Companies with regard to the terms of reference of their Nomination and Remuneration Committee and Audit Committee, there can be no assurance that an adverse remark will not be issued against the Issuer and penalties will not be imposed.

13.9 RISKS RELATING TO INVESTMENT IN THE BONDS

- 13.9.1 The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure the Eligible Investor of payment of Coupon or Redemption Amount in a timely manner or at all.

- 13.9.2 No debenture redemption reserve is envisaged against the Bonds being issued under the terms of this Information Memorandum. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.
- 13.9.3 The income tax department may or may not grant benefit of Section 54EC of the Income Tax Act, 1961 to an Eligible Investor even after investment in HUDCO's 54EC Bonds. Even if the income tax department does not grant any benefit under Section 54EC of the Income Tax Act, 1961, the Bonds shall stay under lock in for a period of 5 (five) years from the respective Deemed Date of Allotment.
- 13.9.4 The Bonds may have limited liquidity and there may be limited trading of these Bonds.
- 13.9.5 The Bonds may not be a suitable investment for all investors.
- 13.9.6 The Bonds are not guaranteed by the Republic of India.
- 13.9.7 The Bonds are subject to the risk of change in law.
- 13.9.8 The price of the Bonds following the offering may be volatile.
- 13.9.9 Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders.
- 13.9.10 Investment in the Bonds is subject to interest rate risks
- 13.9.11 Trading prices of the Bonds are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.
- 13.9.12 Investment in Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- 13.9.13 Credit ratings assigned to the Bonds may not reflect all the risks associated with an investment in those Bonds
- 13.9.14 There is no guarantee that the Bonds will be listed on the stock exchanges in a timely manner or at all.
- 13.9.15 Any down grading in rating of bonds will affect the prices of the Bonds.
- 13.9.16 While the Bonds will be secured against a charge to the tune of 100% of the principal and interest amount in favour of the Bond Trustee, and it is the duty of the Bond Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

13.10 EXTERNAL RISK FACTORS

- 13.10.1 A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
- 13.10.2 Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer.
- 13.10.3** The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.
- 13.10.4 Any slowdown in economic growth in India could adversely affect us, including our ability to grow our asset portfolio, the quality of our assets, and our ability to implement our strategy.
- 13.10.5 Increased volatility or inflation of commodity prices in India could adversely affect our Company's business. This may lead to slowdown in the growth of the infrastructure and related sectors could adversely impact our Company's business, results of operations and financial condition.
- 13.10.6 Political instability or changes in the GoI could adversely affect economic conditions in India and consequently, our business.
- 13.10.7 A significant change in the GoI's policies in the future, particularly in respect of financing of housing and urban infrastructure sector, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.
- 13.10.8 India has experienced natural calamities such as earthquakes, floods, and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. These along with

prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, thereby affecting our business.

- 13.10.9 We are exposed to the risks of the Indian financial sector which in turn may be affected by financial difficulties and other problems faced by Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years particularly in managing risks associated with their portfolios and matching the duration of their assets and liabilities, and some co-operative banks have also faced serious financial and liquidity crises. Any major difficulty or instability experienced by the Indian financial sector could create adverse market perception, which in turn could adversely affect our business, prospects, results of operations and financial condition.
- 13.10.10 The proposed new Indian taxation system could adversely affect our Company's business and the price of the NCDs.
- 13.10.11 Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.
- 13.10.12 The market value of your investment may fluctuate due to the volatility of the Indian securities market

X. DETAILS OF BORROWINGS, AS ON LATEST QUARTER END, DETAILS OF CORPORATE GUARANTEE ISSUED, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES), BORROWING POWERS OF THE BOARD AND OTHER RELATED DISCLOSURES

10.1 Detail of Borrowings on Standalone basis as per IND-AS

As on 31st December, 2024, the Issuer has outstanding borrowings of Rs. 1,00,807.09 crore, of which Rs.15,783.75 crore, or 15.66%, was secured and Rs. 85,023.33 crore, or 84.34%, was unsecured, as per details given below:

	Source/ Mode of Borrowing	Amount outstanding	Amortised Cost as on December 31, 2024 as per IND-AS (in Rs. Crores)	% to overall borrowings
		as on December 31, 2024	(Unaudited)	
		(In Rs. crores)		
		(Unaudited)		
A	Secured			
(i)	Refinance Facility from NHB and others	3,411.37	3,411.37	3.38%
(ii)	Secured Tax-free Bonds	12,372.38	12,347.20	12.27%
	Sub-total (A)	15,783.75	15,758.57	15.66%
B	Unsecured			
(i)	Taxable Bonds	36,826.00	36,813.63	36.53%
(ii)	Medium Term/ Long Term Loan from Banks	22,725.81	22,725.81	22.54%
(iii)	Short Term Loan from Banks	7,897.20	7,897.20	7.83%
(iv)	FCNR (B) Loans from Banks	12,212.83	12,458.18	12.12%
(v)	ECB/ODA	5,361.49	5,161.32	5.32%
	Sub-total (B)	85,023.33	85,056.14	84.34%
	Total (A+B)	1,00,807.09	1,00,814.71	100.00%

A. Details of Secured and Unsecured term loan facilities availed from Banks/ Financial Institutions by our Company:

A.1 Set forth below is a brief summary of outstanding secured and unsecured term loan facilities availed from Banks/ Financial Institutions by our company:

(Amt. in Rs. Crore)

S.No	Name of lender	Type/ Nature of the of facility/ Instrument	Amount sanctioned	Principal	Credit Rating, if applicable	Asset Classification
			(Amt.in Rs. Crore)	amount outstanding		
				as on December 31, 2024		

1	National Housing Bank (NHB)	Refinance Assistance Facility – Long term loan via memorandum of agreement dated February 5, 2009	411.37	411.37	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
Sub Total (1)			411.37	411.37		
2	Punjab National Bank	Mid Term/ Long Term Loan (I)	11,499.95	9,498.95	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
3	Canara Bank	Mid Term/ Long Term Loan (II)	2,948.15	2,948.15	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
4	Union Bank of India	Mid Term/ Long Term Loan	4,000.00	3,999.99	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
5	Karnataka Bank	Mid Term/ Long Term Loan	1,000.00	999.97	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
6	Bank of India	Mid Term/ Long Term Loan	1,928.00	1,927.72	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
7	Indian Overseas Bank	Mid Term/ Long Term Loan (III)	2000.00	1,999.34	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
8	South Indian Bank	Mid Term/ Long Term Loan	600.00	599.87	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
9	Central Bank of India	Mid Term/ Long Term Loan	999.98	999.97	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
10	State Bank of India	Mid Term/ Long Term Loan	8,338.00	4,196.87	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
11	HDFC Bank	Mid Term/ Long Term Loan	1,350.00	1,215.00	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
12	ICICI Bank	Mid Term/ Long Term Loan	6,375.00	6,134.41	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
13	DBS Bank	Mid Term/ Long Term Loan	418.4	418.4	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
14	IIFCL	Mid Term/ Long Term Loan (I)	3000.00	3,000.00	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
15	Bank Baroda*	WCDL/CC/ Short Term Loan	200.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard

16	Punjab National Bank*	WCDL/CC/ Short Term Loan	3,600.00	3,479.00	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
17	State Bank of India*	WCDL/CC/ Short Term Loan	3,000.00	2,843.20	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
18	Kotak Mahindra Bank	WCDL/CC/ Short Term Loan	2.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
19	Mizuho Bank	WCDL/CC/ Short Term Loan	500.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
20	Sumitomo Mitsui Banking Corp.	WCDL/CC/ Short Term Loan	340.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
21	ICICI Bank	WCDL/CC/ Short Term Loan	875.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
22	Axis Bank	WCDL/CC/ Short Term Loan	365.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
23	RBL Bank	WCDL/CC/ Short Term Loan	200.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
24	IDFC First Bank	WCDL/CC/ Short Term Loan	300.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
25	Union Bank of India	WCDL/CC/ Short Term Loan	2,000.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
26	Bank Of India	WCDL/CC/ Short Term Loan	72.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
27	Central Bank of India	WCDL/CC/ Short Term Loan	1,500.00	1,500.00	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
28	IndusInd Bank	WCDL/CC/ Short Term Loan	150.00	75.00	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
29	State Bank of India	Bank Guarantees	1,390.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard

30	ICICI Bank	Bank Guarantees	500.00	475.31	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
31	RBL Bank	Bank Guarantees	125.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
32	Bank of India	Bank Guarantees	50.00	0	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	Standard
Sub Total (2)			60,037.85	46,722.52		
Add/ Less: Unmortised fee, charges & other expenses as per IND-AS				0		
Sub Total (3)				0		
Total (1+2+3)			60,037.85	46,722.52		

A.2 Loans in foreign currency

The following is a brief summary of the outstanding unsecured foreign currency loans obtained by our Company as on December 31, 2024:

(Amount in Rs. Crore)

Name of lender	Type/ Nature of facility/ Instrument	Amount sanctioned (Amt.in Rs. crore)	Principal amount outstanding as on December 31, 2024	Repayment Date /Schedule	Security	Credit Rating, if applicable	Asset Classification
US capital markets wherein Riggs Bank N.A. acted as the paying and transfer agency and which is guaranteed by U.S. Agency for International Development (“USAID”) and counter guaranteed by Canara bank	Long Term Loan via Paying and transfer agency agreement dated September 15, 2000 between HUDCO and the Riggs Bank N.A. and consented to by USAID	USD 20 million	USD 6.00 million	Repayable in 40 equal consecutive semi-annual instalments commenced on March 15, 2011 and ending on September 15, 2030	Unsecured	-	Standard
	Long Term Loan via Paying and transfer agency agreement dated September 24, 1999 between HUDCO and the Riggs Bank N.A. and consented to by USAID	US 10 million	USD 2.50 million	Repayable in 40 equal consecutive semi-annual instalments commenced on March 24, 2010 and ending on September 24, 2029	Unsecured		Standard
SMBC	External Commercial Borrowings	JPY 30 billion	JPY 30 billion	Loan is for a tenure of 5 years with Bullet Repayment on 22 nd March 2029 and 14 th June 2029 of JPY 15 billion each	Unsecured	Fitch BBB- Moody’s Baa3 ICRA BBB+	Standard
SMBC MIZOHU MUFG	External Commercial Borrowings	JPY 64 billion	JPY 32 billion JPY 16 billion JPY 16 billion	Loan is for a tenure of 5 years with Bullet Repayment on 23 rd August 2029 (JPY 24 billion) and 5 th September 2029 (JPY 40 billion)	Unsecured	Fitch BBB- Moody’s Baa3 ICRA BBB+	Standard

A.3 Public deposits

Below is a summary of the public deposits availed by our Company as on December 31, 2024:

Name of lender	Type/ Nature of facility/ Instrument	Amount sanctioned	Principal amount	Repayment Date /Schedule	Security	Credit Rating, if applicable	Asset Classification
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		(Amt.in Rs. crore)	outstanding as on Sep 30, 2024 (Amt. in Rs. crore)				
Public Deposits	Unsecured Public Deposits	0.000	0.005	Repayable over a period of one to seven years	Unsecured	ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’	-
Add/ Less: Unmortised fee, charges & other expenses as per IND-AS			(0.00)				-
Total			0.005				

B. Details of outstanding Non-Convertible Securities:

B.1 Secured Tax-free Non- Convertible Debt Securities

Our Company has issued secured, non-convertible, redeemable, non-cumulative tax-free bonds in the nature of promissory to various categories of investors. As of December 31, 2024, Rs.12,372.38 Crore is outstanding. The details of the bonds, are mentioned below:

(a) Private Placement

Our Company has issued secured, non-convertible, redeemable, non-cumulative tax-free bonds in the nature of promissory to various categories of investors. The details of the bonds, as on 21st March, 2025, are mentioned below:

Series of Non-Convertible Securities	ISIN	Tenor/Period of Maturity (No. of Years)	Coupon rate (% p.a.)	Amount (in Rs. crores)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Security
7.75% tax free HBS 2011 series A (Option-II)*	INE031A09FB7	15	7.75%	10.81	October 21, 2011	October 21, 2026	Refer Note 1	Refer Note 2
7.83% tax free HBS 2011 series B (Option-II) *	INE031A09FD3	15	7.83%	66.51	November 11, 2011	November 11, 2026	Refer Note 1	Refer Note 2
8.16% tax free HBS 2011 series C (Option-II) *	INE031A09FG6	15	8.16%	47.67	December 22, 2011	December 22, 2026	Refer Note 1	Refer Note 2
8.56% tax free HBS 2013 series A*	INE031A07899	15	8.56%	190.80	September 2, 2013	September 2, 2028	Refer Note 1	Refer Note 2
7.19% tax free HBS 2015 series A*	INE031A07A17	10	7.19%	151.00	July 31, 2015	July 31, 2025	Refer Note 1	Refer Note 3
7.07% tax free HBS 2015 series B*	INE031A07AJ5	10	7.07%	1029.00	October 1, 2015	October 1, 2025	Refer Note 1	Refer Note 3
7.00% tax free HBS 2015 series C*	INE031A07AK3	10	7.00%	108.50	October 9, 2015	October 9, 2025	Refer Note 1	Refer Note 3
7.39% tax free HBS 2015 series D*	INE031A07AP2	15	7.39%	211.50	February 22, 2016	February 22, 2031	Refer Note 1	Refer Note 4
Sub -Total(A)				1,815.79				

Notes:

- Credit Rating:** IRRPL AAA, IND AAA, CARE- AAA
- Secured by floating first pari-passu charge on present and future receivables of our Company to the extent of amount mobilized under the Issue. Our Company reserves the right to create first pari-passu charge on present and future receivables for its present and future financial requirements
- Secured by a first pari-passu charge on present and future receivables of our Company to the extent of the amount mobilized under the Issue. The Company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of 1 (one) time is maintained.
- Secured by a first pari-passu charge on present and future receivables of the company to the extent of the amount mobilized under the Issue and interest thereon. The company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of 1 (one) time is maintained.

*Trustee- M/s SBICAP Trustee Company Ltd.

(b) Public Issue

Our Company has issued secured, non-convertible, redeemable, non-cumulative tax free HUDCO bonds 2011, 2012, 2013 and 2015 of face value of Rs.1,000 to the public. The details of the bonds, as on 21st March 2025, are mentioned below:

Series of Non-Convertible Securities	ISIN	Tenor/ Period of Maturity (No. of Years)	Coupon rate (% p.a.)	Amount (in Rs. crores)	Date of Allotment	Repayment date and schedule	Credit Rating	Security
8.20% (Tranche-I) (Series-2) (Category-I, II) *	INE031A07840	15	8.20%	2,319.925 7	March 5, 2012	March 05, 2027	Refer Note 1	Refer Note 2
8.35% (Tranche-I) (Series-2) (Category-III) *	INE031A07840	15	8.35%	198.3790	March 5, 2012	March 05, 2027	Refer Note 1	Refer Note 2
7.51% (Tranche-I) (Series-2) (Category I, II, III) *	INE031A07865	15	7.51%	858.0540	February 16, 2013	February 16, 2028	Refer Note 1	Refer Note 2
8.01% (Tranche-I) (Series-2) (Category IV)*	INE031A07865	15	8.01%	416.1846	February 16, 2013	February 16, 2028	Refer Note 1	Refer Note 2
7.19% (Tranche-II) (Series-2) (Category I, II, III)*	INE031A07881	15	7.19%	41.3294	March 28, 2013	March 28, 2028	Refer Note 1	Refer Note 2
7.69% (Tranche-II) (Series-2) (Category IV)*	INE031A07881	15	7.69%	68.0652	March 28, 2013	March 28, 2028	Refer Note 1	Refer Note 2
8.51% Tax free bonds (Tranche-I) (Series-2A)*	INE031A07915	15	8.51%	799.2673	October 25, 2013	October 25, 2028	Refer Note 1	Refer Note 2
8.49% Tax free bonds (Tranche-I) (Series-3A)*	INE031A07923	20	8.49%	35.5119	October 25, 2013	October 25, 2033	Refer Note 1	Refer Note 2
8.76% Tax free bonds (Tranche-I) (Series-2B)*	INE031A07949	15	8.76%	815.0009	October 25, 2013	October 25, 2028	Refer Note 1	Refer Note 2
8.74% Tax free bonds (Tranche-I) (Series-3B) *	INE031A07956	20	8.74%	88.8458	October 25, 2013	October 25, 2033	Refer Note 1	Refer Note 2
8.58% Tax free bonds (Tranche-II) (Series-2A) *	INE031A07972	15	8.58%	127.3843	January 13, 2014	January 13, 2029	Refer Note 1	Refer Note 2
8.76% Tax free bonds (Tranche-II) (Series-3A) *	INE031A07980	20	8.76%	286.5430	January 13, 2014	January 13, 2034	Refer Note 1	Refer Note 2
8.83% Tax free bonds (Tranche-II) (Series-2B) *	INE031A07AA4	15	8.83%	123.7463	January 13, 2014	January 13, 2029	Refer Note 1	Refer Note 2
9.01% Tax free bonds (Tranche-II) (Series-3B) *	INE031A07AB2	20	9.01%	671.1558	January 13, 2014	January 13, 2034	Refer Note 1	Refer Note 2
8.73% Tax free bonds (Tranche-III) (Series-2A) *	INE031A07AD8	15	8.73%	28.4744	March 24, 2014	March 24, 2029	Refer Note 1	Refer Note 2
8.71% Tax free bonds (Tranche-III) (Series-3A) *	INE031A07AE6	20	8.71%	8.7595	March 24, 2014	March 24, 2034	Refer Note 1	Refer Note 2
8.98% Tax free bonds (Tranche-III) (Series-2B) *	INE031A07AG1	15	8.98%	128.4225	March 24, 2014	March 24, 2029	Refer Note 1	Refer Note 2
8.96% Tax free bonds (Tranche-III) (Series-3B) *	INE031A07AH9	20	8.96%	41.5379	March 24, 2014	March 24, 2034	Refer Note 1	Refer Note 2
7.02% Tax free bonds (Tranche-I) (Series-1A) *	INE031A07AL1	10	7.02%	117.2091	February 08,2016	February 08,2026	Refer Note 1	Refer Note 3
7.27% Tax free bonds (Tranche-I) (Series-1B) *	INE031A07AM9	10	7.27%	909.6909	February 08,2016	February 08, 2026	Refer Note 1	Refer Note 3
7.39 % Tax free bonds (Tranche-I) (Series-2A) *	INE031A07AN7	15	7.39 %	128.4519	February 08,2016	February 08,2031	Refer Note 1	Refer Note 3
7.64 % Tax free bonds (Tranche-I) (Series-2B) *	INE031A07AO5	15	7.64 %	556.1481	February 08,2016	February 08,2031	Refer Note 1	Refer Note 3
7.04 % Tax free bonds (Tranche-II) (Series-1A) *	INE031A07AQ0	10	7.04%	48.1645	March 15, 2016	March 15, 2026	Refer Note 1	Refer Note 3
7.29 % Tax free bonds (Tranche-II) (Series-1B) *	INE031A07AR8	10	7.29%	1,024.935 5	March 15, 2016	March 15, 2026	Refer Note 1	Refer Note 3
7.39 % Tax free bonds (Tranche-II) (Series-2A) *	INE031A07AS6	15	7.39 %	105.3542	March 15, 2016	March 15, 2031	Refer Note 1	Refer Note 3
7.69 % Tax free bonds (Tranche-II) (Series-2B) *	INE031A07AT4	15	7.69 %	610.0458	March 15, 2016	March 15, 2031	Refer Note 1	Refer Note 3

Series of Non-Convertible Securities	ISIN	Tenor/Period of Maturity (No. of Years)	Coupon rate (% p.a.)	Amount (in Rs. crores)	Date of Allotment	Repayment date and schedule	Credit Rating	Security
Sub Total (B)				10,556.5875				
Add/ Less: Unmortised fee, charges & other expenses as per IND-AS				(25.18)				
Total Tax-free Bonds (a+b)				12,372.3775				
Notes:								
<ol style="list-style-type: none"> Credit Rating: IRRPL- IND AAA, CARE- AAA Secured by floating first pari-passu charge on present and future receivables of our Company to the extent of amount mobilized under the Issue. Our Company reserves the right to create first pari-passu charge on present and future receivables for its present and future financial requirements. Secured by a first pari-passu charge on present and future receivables of the company to the extent of the amount mobilized under the Issue and interest thereon. The company reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a first/ second charge on pari-passu basis thereon for its present and future financial requirements, without requiring the consent of, or intimation to, the Bondholders or the Debenture Trustee in this connection, provided that a minimum-security cover of 1 (one) time is maintained. 								

*Trustee- M/s SBICAP Trustee Company Ltd.

B.2 Unsecured Taxable Non- Convertible Debt Securities:

Set forth below is a brief summary of the unsecured, non-convertible, redeemable, taxable, HUDCO bonds of different face values issued to various classes of investors on private placement basis, each under various series, outstanding as on 28th April, 2025. All bonds are currently listed on BSE, unless specified otherwise.

Series of Non-Convertible Securities	ISIN	Tenor/Period of Maturity (No. of Years)	Coupon rate (% p.a.)	Amount (in Rs. Crores)	Date of Allotment	Repayment date and schedule	Credit Rating	Security
8.60% HUDCO GoI FS Taxable Bonds Series-I 2018*	INE031A08616	10 years	8.60% payable semi-annually	3,000.00	November 12, 2018	November 12, 2028	Refer Note-1	Unsecured
8.52% HUDCO GoI FS Taxable Bonds Series-II 2018*	INE031A08624	10 Years	8.52% payable semi-annually	2,050.00	November 28, 2018	November 28, 2028	Refer Note-1	Unsecured
8.38% GoI FS HUDCO Bonds Series-III 2018*	INE031A08673	10 Years	8.38% payable semi-annually	2,066.90	January 30, 2019	January 30, 2029	Refer Note-1	Unsecured
8.58% GoI FS HUDCO Bonds Series-IV 2018*	INE031A08681	10 Years	8.58% payable semi-annually	2,563.10	February 14, 2019	February 14, 2029	Refer Note-1	Unsecured
8.41% GoI FS HUDCO Bonds Series-V 2018*	INE031A08699	10 Years	8.41% payable semi-annually	5,320.00	March 15, 2019	March 15, 2029	Refer Note-1	Unsecured
8.37% GoI FS HUDCO Bonds Series-VI 2018*	INE031A08707	10 Years	8.37% payable semi-annually	5,000.00	March 25, 2019	March 25, 2029	Refer Note-1	Unsecured
6.75% taxable HBS 2020 Series D*	INE031A08806	10 Year	6.75%	1,040.00	May 29, 2020	May 29, 2030	Refer Note-1	Unsecured
5.62% taxable HBS 2021 Series-B*	INE031A08848	3 Years 2 months	5.62%	1,500.00	March 25, 2022	May 25, 2025	Refer Note-1	Unsecured
7.54% Taxable HBS 2022 Series A*	INE031A08855	3 Years 3 months	7.54%	1500.00	November 11, 2022	February 11, 2026	Refer Note-1	Unsecured
7.52% Taxable HBS 2022 Series B*	INE031A08863	10 Years 3 months 27 days	7.54%	470.00	December 19, 2022	April 15, 2033	Refer Note-1	Unsecured
7.68% Taxable HBS 2022 Series C*	INE031A08871	3 Years 3 months	7.68%	2,000.00	February 16, 2023	May 16, 2026	Refer Note-1	Unsecured
7.48% Taxable HBS 2023 Series A*	INE031A08889	3 Years 4 months	7.48%	1,500.00	April 20, 2023	August 20, 2026	Refer Note-1	Unsecured

7.48% P.A. HUDCO Taxable NCDs 2024 Series-A*	INE031A08897	5 years	7.48%	1,936.00	May 17, 2024	May 17, 2029	Refer Note-1	Unsecured
7.28% P.A. HUDCO Taxable NCDs 2024 Series-B#	INE031A08905	5 years	7.28%	1,850.00	July 18, 2024	July 18, 2029	Refer Note-1	Unsecured
7.15% P.A. HUDCO Taxable NCDs 2024 Series-C#	INE031A08913	10 years	7.15%	2,000.00	Sep 25, 2024	Sep 25, 2034	Refer Note-1	Unsecured
7.12% P.A. HUDCO Taxable NCDs 2024 Series-D#	INE031A08921	10 years	7.12%	1,230.00	Dec 26, 2024	Dec 26, 2034	Refer Note-1	Unsecured
7.29% P.A. HUDCO Taxable NCDs 2024 Series-E#	INE031A08939	10 years	7.29%	2,910.00	Feb 12, 2025	Feb 12, 2035	Refer Note-1	Unsecured
7.37% P.A. HUDCO Taxable NCDs 2024 Series-F#	INE031A08947	10 years	7.37%	2,842.50	March 12, 2025	March 12, 2035	Refer Note-1	Unsecured
7.19% P.A. HUDCO Taxable NCDs 2024 Series-G#	INE031A08954	10 years	7.19%	2,000.00	March 27, 2025	March 27, 2035	Refer Note-1	Unsecured
6.90% P.A. HUDCO Taxable NCDs 2025 Series-A#	INE031A08962	07 years	6.90%	2,430.00	April 23, 2025	April 23, 2032	Refer Note-1	Unsecured
				45,208.50				
Add/ Less: Unmortised fee, charges & other expenses as per IND-AS				(12.37)				
Total				45,208.50				
Notes:								
1. Credit Rating- ICRA-AAA, CARE-AAA and IRRPL- 'IND AAA'								

* **Trustee- M/s SBICAP Trustee Company Ltd.**

Trustee- M/s Beacon Trusteeship Ltd.

C. Details of Non-convertible securities (on Cumulative basis) (as on December 31, 2024)

S.No	Name of the Holder	Face value of Holding (Rs. in crore)	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	8,242.20	31.21%
2	NPS Trust A/C UTI Pension Fund Limited-Scheme Central Govt	6,798.00	25.74%
3	State Bank of India	4,600.00	17.42%
4	Coal Mines Provid Sr. No. Ent Fund Organisation	1,967.50	7.45%
5	General Insurance Corporation of India	1,225.00	4.64%
6	Bharat Bond ETF - April 2025	1,095.00	4.15%
7	Post Office Life Insurance Fund	730.00	2.76%
8	HDFC Mutual Fund-HDFC UltraShort Term Fund	600.00	2.27%
9	Max Life Insurance Company Limited A/c - ULIF01628/04/09LIFESECPLS104 - Secure Plus Fund	587.10	2.22%
10	ITC Limited	565.07	2.14%

D. Details of Commercial Paper(s) Outstanding at last quarter end (i.e., December 31, 2024)

Series	ISIN	Tenor/ Period of Maturity (No. of Years)	Coupon rate (% p.a.)	Amount issued (in Rs. crores)	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Security	Other details viz. details of IPA, CRA
NIL									

E. Other borrowings (Including Hybrid Debt Like Foreign Currency Convertible Bonds (“FCCBs”), Optionally Convertible Bonds/ Debentures/ Preference Shares)

The Issuer has not issued any hybrid debt like foreign currency convertible bonds (“FCCBs”), optionally convertible bonds/ debentures/ preference shares)

F. Details of non- fund based facilities availed by our company:

Provided below are details of non-fund-based facilities in nature of Performance Guarantee/ Bank Guarantee of Rs.475.31 crore provided by our Company as on date of this Key Information Document:

S. No.	Name of the Lender	Purpose	Amount of the guarantee (Rs. in crore)
1.	ICICI Bank	Performance guarantee for design and consultancy services / contracts for construction of quarters and allied services at Hindustan Aeronautics Limited Bangalore	0.06
2.	ICICI Bank	Towards Recovery Expense Fund created in favour of SBICAP trustee Company Ltd. (i.e., trustee to the Bondholders of HUDCO) in terms of SEBI Regulations	0.25
3.	ICICI Bank	Collateral security in respect of refinance facility of Rs.400 crore availed under Affordable Housing fund from National Housing Bank vide sanction letter dated November 26, 2018	100.00
4.	ICICI Bank	Collateral security in respect of refinance facility of Rs.1000 crore availed under Rural Housing fund from National Housing Bank vide sanction letter dated March 6, 2017.	250.00
5.	ICICI Bank	Collateral security in respect of refinance facility of Rs.500 crore availed under Rural Housing fund from National Housing Bank vide sanction letter dated June 28, 2017.	125.00
Total			475.31

10.2 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, Commercial Paper(s) and other financial indebtedness including corporate guarantee issued by Company, in the past 3 Years including the current financial year - Nil

10.3 Details of any outstanding borrowings taken or debt securities issued at a premium or at a discount for consideration other than cash, or in pursuance of an option, whether in whole or in part since its incorporation.

Except as stated below, as on December 31, 2024, the Issuer has not issued any debt securities at a premium or at a discount, since incorporation:

- By virtue of a disclosure document dated August 30, 2013 and a resolution of the Resource Committee (sub-committee of the Board) on September 2, 2013, our Company allotted 1,908 tax free bonds of face value of Rs. 10,00,000, in the nature of secured, redeemable, non-convertible debentures (“2013 Private Placement Bonds”) on a private placement basis aggregating to Rs.190.80 crore, each at a premium of Rs.0.02 for every Rs.100, i.e., at a premium of Rs.200 per 2013 Private Placement Bond.
- By virtue of a disclosure document dated July 29, 2015 and a resolution of the Resource Committee (sub-committee of the Board) on July 31, 2015, our Company allotted 1,510 tax free bonds of face value of Rs.10,00,000, in the nature of secured, redeemable, non-convertible debentures (“2015 (Series-A) Private Placement Bonds”) on a private placement basis aggregating to Rs.151 crore, each at a premium fixed through multiple pricing under Book Building Route (i.e., Rs.120 crore at a premium of Rs. 0.01 for every Rs. 100, Rs.30 crore at a premium of Rs.0.03 for every Rs. 100, and Rs.1 crore at a premium of Rs.0.04 for every Rs.100).
- By virtue of a disclosure document dated September 30, 2015 and a resolution of the Resource Committee (sub-committee of the Board) on October 1, 2015, our Company allotted 1,0290 tax free bonds of face value of Rs.10,00,000, in the nature of secured, redeemable, non-convertible debentures (“2015 (Series-B) Private Placement Bonds”) on a private placement basis aggregating to Rs.1,029 crore, each at a premium fixed through multiple pricing under Book Building Route (i.e., Rs.166 crore at a premium of Rs.0.01 for every Rs.100, Rs.371 crore at a premium of Rs.0.02 for every Rs.100, Rs.10 crore at a premium of Rs.0.03 for every Rs. 100, and Rs.482 crore at a premium of Rs.0.05 for every Rs.100) (allotment made on October 1, 2015).

- (d) By virtue of a disclosure document dated October 7, 2015 and a resolution of the Resource Committee (sub-committee of the Board) on October 9, 2015, our Company allotted 1,085 tax free bonds of face value of Rs.10,00,000, in the nature of secured, redeemable, non-convertible debentures (“2015 (Series-C) Private Placement Bonds”) on a private placement basis aggregating to Rs.108.50 crore, each at a premium of Rs.0.01 for every Rs.100, i.e., at a premium of Rs. 100 per 2015 Private Placement Bond fixed through multiple pricing under Book Building.
- (e) By virtue of a disclosure document dated February 18, 2016 and a resolution of the Resource Committee (sub-committee of the Board) on February 22, 2016 our Company allotted 2,115 tax free bonds of face value of Rs.10,00,000, in the nature of secured, redeemable, non-convertible debentures (“2015 (Series-D) Private Placement Bonds”) on a private placement basis aggregating to Rs.211.50 crore, at a premium fixed through multiple pricing under Book Building Route (i.e.,Rs.201.70 crore at a premium of Rs.0.40 for every Rs. 100, Rs.8 crore at a premium of Rs.0.45 for every Rs.100, Rs.1.80 crore at a premium of Rs. 0.50 for every Rs.100).
- (f) Commercial Papers as on latest September 30, 2024: **NIL**

10.4 Details of debt securities issued by our Company in pursuance of an option

Provided below are brief details of debt securities issued by our Company in pursuance of an option which are outstanding as on date:

S no.	Instrument type	Date of issue	Issue size(Rs. crores)	Option provided	Date of redemption
	NIL				

10.5 Details of commercial paper (in the nature of issuance of promissory notes) issued during FY 2023-24

ISIN	Nature of paper	Total value (Rs. Crores)	Date of allotment	Total amount outstanding (Rs. crores)	Interest/ yield rate (% p.a.)	Redemption terms/ Maturity Date
	NIL					

10.6 Top Ten Lenders of Term Loan (as on December 31, 2024) *

S.No	NAME OF PARTY	Rs. in crore
1.	Punjab National Bank	12,977.95
2.	State Bank of India	7,040.07
3.	ICICI Bank Ltd	6,134.41
4.	Union Bank of India	3,999.99
5.	IIFCL	3,000.00
6.	Canara Bank	2,948.15
7.	Central Bank of India	2499.97
8.	Indian Overseas Bank	1,999.34
9.	Bank of India	1,927.72
10.	HDFC Bank	1,215.00
* Top10 Term loan lenders have been shown on a cumulative basis of all outstanding term loans (Long Term/ Medium Term/ Short Term Loans)		

10.7 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- (i) in whole or part,
(ii) at a premium or discount, or
(iii) in pursuance of an option or not

NIL

10.8 Borrowing powers of the Board

Pursuant to a Special resolution passed by the shareholders of our Company in the Annual General Meeting held on 25th Sep, 2024 and in accordance with the provisions of the Companies Act, the Board is authorized to borrow sums of

money upon such terms and conditions and for such purposes as the Board may think fit, provided the aggregate indebtedness of our Company, shall not, at any given time, exceed Rs.1,50,000 crore.

10.9 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

NIL

10.10 Brief Note on Public Offers

- (a) HUDCO came out with the public issue of Long-Term Tax-free Bonds (Two tranches) during the financial year 2015-16, of face value of Rs. 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 10(15)(iv)(h) of the Income tax Act for 10 years and 15 years wherein an amount of Rs. 3,500.00 crore was mobilized.
- (b) HUDCO came out with the public issue of Long-Term Tax-free Bonds (Three tranches) during the financial year 2013-14, of face value of Rs. 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 10(15)(iv)(h) of the Income tax Act for 10 years, 15 years and 20 years wherein an amount of Rs. 4,796.32 crore was mobilized in three tranches.
- (c) HUDCO came out with the public issue of Long-Term Tax-free Bonds (Two tranches) during the financial year 2012-13, of face value of Rs. 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 10(15)(iv)(h) of the Income tax Act for 10 years and 15 years wherein an amount of Rs. 2,401.3526 crore was mobilized in two tranches.
- (d) HUDCO came out with the public issue of Long-Term Tax-free Bonds during the financial year 2011-12, of face value of Rs. 1,000 each, in the nature of secured, redeemable, non-convertible debentures, having benefits under section 10(15)(iv)(h) of the Income tax Act for 10 years and 15 years wherein an amount of Rs. 4,684.72 crore was mobilized.
- (e) INITIAL PUBLIC OFFER (IPO): Our Company had made an IPO of 20,40,58,747 Equity Shares for cash at a price of Rs.60 per Equity Share (including a premium of Rs.50 per Equity Share) aggregating to Rs. 1,209.57 crores through a prospectus dated May 12, 2017. The said IPO comprised an offer for sale of 20,40,58,747 Equity Shares by our Promoter. Further, the said IPO comprised a net issue of 20,01,90,000 Equity Shares to the public and a reservation of 38,68,747 Equity Shares for subscription by certain eligible employees. The IPO opened on May 8, 2017 and closed on May 11, 2017. Allotment of Equity Shares and dispatch of refunds pursuant to the IPO of our Company was made on May 17, 2017 respectively. Trading at NSE and BSE in equity shares allotted in IPO commenced on May 19, 2017.
- (f) OFFER FOR SALE (OFS): The President of India, being the promoter through MoHUA, Government of India has further divested 8% (16,01,63,774 equity shares of face value of Rs. 10/- each) of its holding in HUDCO in July and August, 2021 through Offer for Sale (OFS). After divestment, the shareholding of President of India in HUDCO has been reduced from 89.81% to 81.81%. Further, the President of India, being the promoter through MoHUA, GoI has further divested 6.64% (13,28,82,211 equity shares of face value of Rs. 10) of its holding in HUDCO in October 2023 through Offer for Sale (OFS). After this disinvestment, the shareholding of President of India in HUDCO has been reduced from 81.81% to 75.00%. The present shareholding in HUDCO -President of India through MoHUA&MoRD is 54.27% & 20.73% respectively and Public Shareholding is 25.00%.

XI. LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

The Promoter of the Company is President of India hence, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company.

Further, except as described below, there are no criminal prosecutions, tax proceedings and other outstanding litigations against our Company that may have a material adverse effect on our business, and there are no pending criminal prosecutions launched against our directors.

Neither our Company nor our Directors associated in the past have been declared as wilful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violation of securities laws committed by us in the past or pending against us.

The term “material” as used herein means:

- i. Any Legal Proceeding which may have any impact on the current or future revenues of the Company, whether individually or in aggregate, where the aggregate amount involved in such proceedings approximately exceeds Rs.80.00 crore and above (after taking into consideration the provisioning made by the Company in its books in respect of such matters); and/or
- ii. Where such Legal Proceedings individually or in the aggregate is likely to disrupt and/or materially adversely impact the operations and/or profitability of the Company.

Applying the aforementioned parameters, in the view of our Company, all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value more than Rs.77.00 Crore (after taking into consideration the provisioning made by the Company in its books in respect of such matters) are material/potentially material to the Company.

A. Criminal proceedings against our Company

1. Blue Heavens Agro Industries Limited filed a criminal complaint (39 (C)/2010) before the Chief Judicial Magistrate, Patna, arraigning one of our regional managers as an accused with respect to offences under sections 120B, 406, 420, 467, 468 and 471 of the Indian Penal Code. The complainant alleged that our regional manager had conspired to sanction a loan to another co-accused, without due verification of the papers submitted to this effect or inspection of the project site. This matter is currently pending.
2. Goswami Developers Private Limited filed a criminal complaint (1473-C/2009) before the Chief Judicial Magistrate, Patna, against our Company and others, alleging offences under sections 120B, 406 and 420 of the Indian Penal Code, in relation to alleged non-disbursal of a part of a loan granted by our Company to the complainant. Our Company instituted quashing proceedings before the High Court of Patna, seeking to quash the proceedings pending before the Chief Judicial Magistrate, Patna. The High Court through its order dated December 14, 2012, allowed the quashing of the said proceedings in relation to all the accused excluding Deepak Kumar Jha, our Jt. General Manager. Subsequently, Deepak Kumar Jha filed an application before the Judicial Magistrate First Class, Patna, seeking discharge from liability in the aforesaid criminal case. This matter is currently pending. Complainant has preferred Criminal Revision No.232/2022 before the Hon'ble Additional Session Judge, Patna against the Order of the Hon'ble ACJM – XII, Patna whereby the Hon'ble Court has closed the opportunity to adduce before charge evidence of the complainant by rejecting his petition filed u/s 311 of the Cr.P.C. The Criminal Revision No. 232/2022 has been dismissed and the order of the Hon'ble ACJM – XIII, Patna was confirmed by the Hon'ble Additional Session Judge - XIII, Patna vide Order dated 13.8.2024.
3. Pankaj Kumar filed a Criminal Complaint (CC) (974/14) before the Judicial Magistrate, Ranchi against Ashok Kumar Gahlot and others, including certain officers of our Company, alleging offences under sections 120B, 406, 420, 467, 468 and 471 of the Indian Penal Code. The complainant contended that certain property belonging to him was mortgaged in the favour of our Company, on the basis of forged documents. It was alleged by the

complainant that our Company failed to make relevant enquiries and site visits, implying connivance with the accused, allowing them to cheat him and other parties. Subsequently, a first information report (283/2014) was lodged at the Bariatu police station (now GR-4019/2014). The said matter is currently pending. Our Company has initiated quashing proceedings with respect to this matter before the High Court of Jharkhand. Pursuant to an order of the High Court of Jharkhand dated July 13, 2016, the proceedings before the Judicial Magistrate, Ranchi have been stayed until further orders. Subsequently, pursuant to investigation by police authorities, charge sheet has not been filed against HUDCO officials due to lack of evidence. In Cr. M.P. No. 3099 of 2014 filed by our Company for quashing of criminal proceedings, the submission of HUDCO's counsel before the Hon'ble High Court, Jharkhand that as final form was not submitted against the petitioner, the matter has become infructuous; accepted by the Ld. Counsel of the State. The Hon'ble High Court, Jharkhand vide its order dt.4.4.24, dismissed the Cr. M.P. No. 3099 of 2014 as infructuous.

4. Himanshu Shekhar filed a Criminal Complaint (1262/14) before the Judicial Magistrate, Ranchi against Ashok Kumar Gahlot and others, including certain officers of our Company, alleging offences under sections 34, 120B, 406, 420, 467, 468 and 471 of the Indian Penal Code. The complainant contended that that certain property belonging to him was mortgaged in the favour of our Company, on the basis of forged documents. The complainant alleged that our Company failed to make necessary enquiries and site visits, implying that it had connived with the other accused, allowing them to cheat the complainant and other parties. Subsequently, a first information report (5/2015) was lodged at the Bariatu police station (now GR-25/15). The said matter is currently pending. Our Company has initiated quashing proceedings with respect to this matter before the High Court of Jharkhand. Pursuant to an order of the High Court dated September 14, 2016, the proceedings before the Judicial Magistrate, Ranchi have been stayed until further orders. Subsequently, pursuant to investigation by police authorities, charge sheet has not been filed against HUDCO officials due to lack of evidence. In Cr. M.P. No. 438 of 2016 filed by our Company for quashing of criminal proceedings, the submission of HUDCO's counsel before the Hon'ble High Court, Jharkhand that as final form was not submitted against the petitioner, the matter has become infructuous; accepted by the Ld. Counsel of the State. The Hon'ble High Court, Jharkhand vide its order dt.4.4.24, dismissed the Cr. M.P. No. 438 of 2016 as infructuous.
5. Sreelatha Mukherjee filed a criminal complaint (1320/14) before the Judicial Magistrate First Class, Chavakkad against Sameeksha House and Homes Private Limited and others, including our Company and certain employees of our Company, alleging offences under Section 34, 107, 109, 120A, 120B, 209, 217, 218, 403, 405, 421, 423 and 464 of the Indian Penal Code. Certain property mortgaged to our Company was alleged to have been sold to the complainant's mother, who subsequently expired, thereby causing the property to devolve upon the complainant, her sister and her father, who were the legal heirs. It was contended by the complainant that certain officers of our Company, in collusion with the other accused, attempted to cheat the purchaser and her heirs of the property. Pursuant to the court taking cognizance of the alleged offences, our Company approached the High Court of Kerala, seeking quashing of proceedings pending before the Judicial Magistrate First Class, Chavakkad. Our Company has also been made a party to quashing proceedings initiated by Vijayakumar Prabha and other officers of Sameeksha House and Homes Private Limited. High Court has disposed off the Criminal Miscellaneous Case/Quash Petition with liberty to the Petitioners to file Discharge Petition before the trial court and directing the trial court to consider the same without insisting for personal appearance of the petitioners. Necessary action has been taken by our company as per the High Court Order.
6. Santanu Datta filed a criminal complaint dated June 21, 2010 before the Dispur police station, pursuant to which a first information report was registered against certain officers of our Company and others, alleging that such officers of our Company, in collusion with the directors of Magus Constructions Private Limited, forged his and his wife's signatures on certain loan documents in relation to a facility of Rs. 1 crore extended by our Company to Magus Constructions Private Limited. The complainant pointed out that while he and his wife had resigned from the board of directors of Magus Constructions Private Limited in 2004, their signatures were forged onto certain loan documents executed by Magus Constructions Private Limited, in relation to a loan obtained from our Company in 2006. The fraud is alleged by the two directors of the company i.e. Shri Shantanu Dutta and Smt. Deepshikha Dutta through their FIR no.1089/2010 dtd. 21.6.2010 filed at Dispur P.S. and CID reg. no.63/15 for forging their signatures by the company on the loan documents. The matter is currently pending.
7. Balkrishna Sharma filed an application dated December 19, 2015 before the Chief Judicial Magistrate, Lucknow under section 156(3) of the Code of Criminal Procedure, seeking registration of a criminal case against one of the managers of our Company. It was alleged in the application that the applicant, Balkrishna Sharma had deposited certain documents, including original sale deeds and title deeds, with our Company. Since 2007, despite many repeated requests on the part of the applicant, our Company allegedly refused to return the aforesaid documents. It was further alleged that on November 20, 2015, one of our managers misbehaved with the applicant, also stating

that the documents will only be returned in the presence of one Ramvriksha Gupta, the co-accused in the application. Pursuant to its order dated August 10, 2016, the Chief Judicial Magistrate, Lucknow took cognizance of the offence, directing that the Senior Executive Director (Personnel) conduct an investigation into the allegations and submit a report before the court on October 26, 2016. Further, affidavit together with condonation of delay application has been filed by GM, Retail Finance (RF) on May 4, 2017. The FIR was lodged on June 1, 2017 against Sh. Ramvriksha Gupta & Sh. Manoj Pandey, employee of HUDCO Niwas. Lucknow Regional Office (RO) received copy of FIR on Feb.19, 2018. Quashing petition was filed in Lucknow High Court (WP14204/2018). The police has filed Closure report in CJM Court. The complainant has filed protest against the final report. The case is still at the stage of acceptance of final report. This matter is currently pending.

8. Masrur Hussain filed a first information report dated May 7, 2012 before the Dispur police station, alleging that Pranab Kumar Sharma and Rita Sharma, in connivance with certain officers of our Company, forged the complainant's signatures onto certain loan documents, thereupon relying on such documents to obtain a loan from our Company. This matter is currently pending.
9. Arun Borah and Pallabi Borah filed a criminal complaint dated March 30, 2012 before the Latasil Police Station which has been registered as Latasil Police Station case no. 83/2012 under section 34, 419, 465, 468 & 471 of the Indian Penal Code against PranjalBharalee, the Managing Director of M/s Upasana Builders Pvt. Ltd., Sh. Achinta Sharma, Advocate and officials of our company, alleging that they in connivance / collusion with some other persons including the then Sub-Registrar, forged the complainant's signature onto certain loan documents and the other documents, mortgaged complainant's property etc. for obtaining loan from our company without complainant's knowledge. This matter is currently pending.

B. Material civil litigations initiated against our Company

1. The Centre for Public Interest Litigation filed a writ petition (573/2003) before the Supreme Court of India, against our Company and others, alleging arbitrariness in certain lending decisions made by our Company, including sanction of loan facilities amounting to Rs. 14,500 crores, release of Rs. 8,500 crore, subscription in privately placed debentures of Rs.1,250 crore and write off of Rs. 550 crores in Fiscal Year 2003. The petitioners sought, among other reliefs, for an investigation by an independent investigative agency into the affairs of our Company. Pursuant to a vigilance audit conducted to this end, the Central Vigilance Commission submitted a report highlighting irregularities in certain lending decisions by our Company. Subsequently, our Company filed objections against this report before the Supreme Court of India. The Supreme Court of India by its order dated February 16, 2016, impleaded RBI as a respondent to this proceeding and directed it to file all available information with respect to debtors defaulting in excess of Rs. 500 crores to banks and financial institutions. Further, vide its order dated January 3, 2017, the Supreme Court of India directed the Union of India to file an affidavit, *inter alia*, stating (i) the steps the central government intends to adopt to enhance the infrastructure of Debt Recovery Tribunals and the Debt Recovery Appellate Tribunals in terms of physical infrastructure and judicial manpower required for the efficacious functioning of such tribunals; (ii) the specific plan of action to upgrade existing infrastructure so as to enable the implementation of the revised timelines for disposal of recovery cases, as introduced by recent legislative amendments; and (iii) the empirical data on pendency of cases for more than ten years and the list of corporate entities where the amount outstanding is in excess of Rs. 500 crores.

Since then the emphasis of the court remained on larger issue of alarming level of NPA in country and its resolutions. The matter was listed on 8th September, 2022, where Hon'ble Supreme Court directed the advocate for petitioner to file brief note of what has transpired and what further directions seeks in the matter. GoI& RBI were also advised to examine the said note and verify as to what action can be taken in the meantime and what action GoI further, proposes to take. No direction was passed for HUDCO. The matter was again listed on 07.12.2022. the court took note of the short note filed by the petitioner wherein petitioner has made following prayer: (a) This Hon'ble Court may direct the RBI and the Union of India to implement all the recommendations of the Committee's report, dated 23.01.2017 in letter and spirit in a time bound manner; (b) All the banks may be directed to strictly comply with the RBI's Circular, dated 01.07.2016 and CVC's Circular No. 04/05/2018, dated 09.05.2018, regarding reporting of fraud cases to Local/State Police and CBI; and (c) RBI may be directed to periodically publish consolidated lists of defaulters whose default is more than Rs. 500 crores. The court directed RBI and UOI to file reply affidavits for (a)&(b). The matter lastly listed on 25.01.2023, when RBI had filed the reply affidavit and UOI was given last opportunity to file the same, so that the matter can be listed for hearing. It was also informed that the issue at (c) has been placed before three Judges Bench. The matter is yet to be listed.

2. Santanu Dutta and Deepshikha Dutta has filed a Title suit no. 406/2018 against our company, Regional Chief of our Guwahati Regional office and Managing Director of our Company claiming damages of Rs. 100 crores for malicious prosecution by the defendants. The matter is currently pending.
3. OA No. 1463/2018 filed by ICICI Bank against L Madhusudan Rao and Other (HUDCO as defendant No. 9) before DRT I, Delhi related to consortium funding to M/s Lanco Teesta Hydro Power Ltd. HUDCO is proforma respondent in the matter and written statement has been filed in the matter. Vide Order dt. 9.2.2024 passed by DRT III, Delhi in the aforesaid matter (renumbered as TA 149/2022), the said matter has been closed against the defendant No.2 (Lanco Hydro Power Ltd.) and adjourned sine die against the defendant No.1 i.e. L Madhusudan Rao.
4. In respect of loan sanctioned by our Company to M/s Ramnath Developers Pvt. Ltd., our Company has filed an OA 139/2014 on August 28, 2014 before DRT, Mumbai for recovery of dues amounting to Rs. 31.74 crores. The borrower has also filed a counter claim against our Company on February 2016 for Rs.40 crores, to which our Company has already filed its reply. Presently a Corporate Insolvency Resolution Process (CIRP) initiated against the borrower under the Insolvency and Bankruptcy Code 2016 is pending before the NCLT, Allahabad. During the pendency of the CIRP, HUDCO has received a copy of a notice/ letter dt. March 12, 2021 issued by Shri. Sudesh Chandra Gupta, ex-Director, Ramnath Developer Pvt. Limited, addressed to M/s. Prem Gupta, Chartered Accountant and copy endorsed to HUDCO Regional Office, Mumbai, informing about filing of Interim Application No. IA 93/2021 in OA 139/2014 for amendment of Initial claims of Rs. 40.00 Cr to Rs.1365.82 Cr., as damages towards financial losses. The reply in the matter has been filed. No posting of case and moratorium imposed under IBC. The matter is currently pending.
5. MS Shoes East Limited filed a declaratory suit (1026/06/1997) before the District and Sessions Judge, Delhi against the Municipal Corporation of Delhi and our Company, in relation to, inter alia, the cancellation of allotment of a plot of land to the plaintiff by our Company. The plaintiff sought that the District and Sessions Judge, Delhi, by way of a mandatory injunction, issue directions to our Company to deliver the possession of suit property to the plaintiff and further restrain our Company from allotting the suit property to another party subsequently. MS Shoes East Limited restricted its prayer to seeking a declaration that the letter of cancellation issued by our Company in this regard is null and subsequently void. The Senior Civil Judge, Delhi, through its order dated July 3, 2010, ruled in the plaintiff's favour and invalidated the impugned actions of our Company. Aggrieved by this order, our Company filed an appeal dated August 17, 2010 before the District Judge, Saket Courts, New Delhi. Through an order dated July 18, 2014, the Additional District Judge, Saket Courts, New Delhi dismissed the appeal filed by our Company, pursuant to which our Company filed a second appeal (362/2014) before the High Court of Delhi. Allowing the second appeal, the High Court of Delhi, through its order dated June 3, 2016, upheld the cancellation of the allotment of a plot of land to MS Shoes East Limited by our Company. MS Shoes East Limited, now known as Tomorrowland Technologies Exports Limited, filed a special leave petition (34338/ 2016) dated October 17, 2016 before the Supreme Court of India, challenging the aforesaid order dated June 3, 2016 of the High Court of Delhi. MS Shoes East Limited also sought interim relief from the Supreme Court of India, in the form of a stay on the operation of the impugned order dated June 3, 2016. The Supreme Court of India, pursuant to its order dated January 31, 2017, issued notice in the matter returnable within six weeks and also directed our Company to take the Board's instructions regarding refund of the forfeited amount to MS Shoes East Limited. UOI & HUDCO both have filed Affidavit submitting therein that UOI & HUDCO are on the same page and the matter has to be decided on merits. After hearing all parties on 3.12.24, the Hon'ble Supreme Court reserved the matter for orders.
6. MS Shoes East Limited filed a suit (2/1997) before the District and Sessions Judge, Delhi against our Company, alleging that our Company had wrongly terminated the allotment to the plaintiff of certain properties, including nine blocks of guest houses, shops and kitchen. The plaintiff sought among others that a decree of declaration be passed, declaring our Company's letter cancelling the aforesaid allotments be declared null and void and that our Company be restrained to invite tenders and to reallocate the suit properties. The case was subsequently transferred to the High court of Delhi (1551/2005), wherein MS Shoes East Limited, through an amended plaint, further sought, among others, that our Company be directed to specifically perform the agreement dated October 31, 1994 entered into by our Company and the plaintiff, in relation to the suit properties. Our Company also filed an application dated December 10, 2008 seeking rejection of the plaint. Subsequently, the High Court of Delhi referred the matter to mediation. The mediation proceedings having failed, the matter was referred back to the High Court of Delhi.

HUDCO moved an application for long term lease of the guest houses etc. The matter came up for hearing on 10.08.2016, however MSSEL offered to take back the entire amount paid by it to HUDCO with interest at such rate which may be deemed appropriate by the court. As per the direction of the High Court, HUDCO Board

considered the MSSEL proposal (for refund of 1st instalment excluding earnest money and interest) and sent the proposal to MOUD for approval. After various meetings and letters between the parties, (HUDCO & MOUD), and after considering all the facts and submissions of all parties, the Hon'ble High Court has passed a final order/decreed dt. Jan.13, 2017 in the present case for payment of 1st instalment of Rs.35,75,40,000/- to MSSEL along with 6% interest till date of payment. HUDCO to also refund the interest paid by MSSEL (Rs.98, 91,594/-) on the delayed period of payment of 1st instalment (from Nov.30, 1994 till Jan. 30, 1995). The decree is not executable till June 30, 2017. If amount is not paid on or before Dec.31, 2017, then 11% interest will be payable by HUDCO.

MSSEL filed Review Petitions in Delhi High Court for reviewing of the Final Order/Decree dt. Jan.13, 2017 passed by High Court and praying other reliefs viz. grant of higher rate of interest etc. Vide Order dt. Dec.22, 2017, the Review Petition has been disposed of. MSSEL filed Execution Petition no.61/2017 in High Court in terms of the final order dt. Jan.13, 2017. The same has been withdrawn by MSSEL on Dec.22, 2017. Further, HUDCO has filed an application for recalling of the Final Order dt. Jan.13, 2017. After hearing the arguments of all parties, the Hon'ble High Court vide order dated Aug.28, 2018 has rejected the Recall application of HUDCO. Further, HUDCO filed SLP in Supreme Court challenging the orders dt. Aug.28, 2018 and Jan.13, 2017. However, vide order dt. Sept. 18, 2018, the Hon'ble Supreme Court dismissed the SLP as withdrawn subject to the liberty to HUDCO to file all objections in the Execution Petition, pending in High Court. Pursuant to that, HUDCO filed appeal (RFA (OS) NO. 79/2018) before Division bench, Delhi High Court challenging the final order dated Jan.13, 2017. The matter is currently pending.

MSSEL (now TTEL) has also filed SLP No. 10752/753 of 2018 in Supreme Court challenging the order dt. Jan.13, 2017 passed by Delhi High Court and order dated Dec.12, 2017 passed in Review Petition by High Court. After hearing all parties, the Hon'ble Supreme Court vide its Order dated 10.12.24, transferred both the SLPs to Delhi High Court and the same have been registered as RFA (OS) No.1/2025 and RFA (OS) No. 2/2025, and will be treated as RFA filed by TTEL. The same are currently pending.

MSSEL (now TTEL) also filed revised Execution petition No 19/2018 in Delhi high court. The matter was listed on May 3, 2018. The Hon'ble Judge on the request of HUDCO, kept in abeyance, the warrants of attachment issued earlier of Hudco Bhawan, IHC, Lodhi Road, New Delhi. The matter is currently pending. Further, HUDCO also filed objections in the execution petition. The matter was listed on Oct. 29, 2018 and after hearing the submissions, the Hon'ble court dismissed the objections of HUDCO. HUDCO filed execution first appeal (EFA (OS) No. 19/2018) in Delhi High Court. Appeal admitted and Court vide its order dated Nov.27, 2018 has directed that till next date of hearing, the Execution proceedings are stayed. The matter is currently pending along with the RFA(s) of HUDCO and TTEL.

MSSEL also filed SLP No. 32484/2018 in Supreme Court, challenging the High Court order dated Nov.27, 2018, regarding stay of Execution proceedings. However, the same has been withdrawn by MSSEL.

7. Show Cause Notice: Chennai RO, HUDCO vide its IOM dated Oct. 6, 2020 & Oct.9, 2020 had informed about receipt of one Show Cause Notice dated July 13, 2020 from Registrar/ Administrative Officer of Adjudicating Authority (PMLA) in Original Complaint No. 1286/2020, whereby the defendants have been called upon to indicate the source of income, earning or assets out of which or by means of which the defendants have acquired the property attached under sub-section-1 of Section-5 of the PMLA 2002 and to show cause why all or any of such property should not be declared to be the properties involved in money laundering and consequently why the Attachment Order should not be confirmed and directed all the 22 Defendants including HUDCO as Defendant No.21, to file written reply on or before Aug. 24, 2020.

CRO vide IOM dated 09.10.2020 and 03.10.2022 have furnished details of show cause notice received in scheme No. 19686 of M/s Coastal Energen Pvt. Ltd., consortium finance for project of setting up of 1200 MW Imported Coal based Thermal Power Plant at Tuticorin, Tamil Nadu from Adjudicating Authority, New Delhi under PMLA. In this regard, in Original Complaint No.1733/2022 the Hon'ble Adjudicating Authority, PMLA, New Delhi have passed final orders on 29.09.2022. The Consortium Lenders lead by SBI have decided to file appeal before Appellate Tribunal, PMLA. In Joint Lenders Meeting held on 15.12.2022 Lead Lender SBI have informed that appeal against Adjudicating Authority Order dated 29.09.2022 has been filed before PMLA Appellate Tribunal on 01.12.2022. Meanwhile, Appellate Tribunal vide its order dated 10.02.2023 has directed lenders to file separate appeal instead of Joint appeal. The Lead Lender (SBI) has advised Consortium Lender to engage M/s Sanjay RPK Law Firm to have uniformity in presentation of case before Appellate Tribunal. Accordingly, CRO have engaged the law Firm as identified by Lead Lender (SBI) and the duly executed appeal papers were sent to Law Firm for filing separate appeal against Adjudicating Authority Order dated 29.09.2022 in due compliance of Appellate

Authority order dated 10.02.2023. The appeal has been filed under No.FPA 5877/2023. The Law Firm has confirmed that ED has entered appearance and taken time to file response. Meanwhile on 25/04/2024, Enforcement Directorate have informed the Appellate Tribunal that in some of the separate appeals filed by Banks, entire copies of appeal papers were not received. Accordingly, Hon'ble Tribunal have directed to serve the required papers/documents by all permissible modes including dasti and to file proof of service before next hearing date. HUDCO duly complied the directions of Appellate Tribunal and filed proof of service on the respective hearing date. Further the Appellate Tribunal citing pendency of individual appeals filed by respective banks in the consortium have directed the Tribunal Registry to complete service and to post the matter for hearing to 25.11.2024. On 25.11.2024, the PMLA appeal came up before Appellate Tribunal. The Resolution Professional sought permission to place on record the copy of Resolution Plan and the order of Adjudicating Authority of NCLT. Further it was informed before Appellate Tribunal that Suspended Directors of erstwhile Corporate Debtor have challenged NCLT order before NCLAT and the same are pending adjudication. Accordingly, the Appellate Tribunal has adjourned to 30.01.2025 for further hearing.

C. Service matters

1. Shri Guru Adhin filed an OA No. 684 in 2017 at CAT, Patna Bench, against the Union of India and HUDCO, seeking relief for a direction to the respondent authorities to upgrade Pay Scale structures in respect of below Board level Executives and Non-Executives and also all consequential benefits w.e.f. 07.03.2002. The matter is currently pending.
2. Shri Guru Adhin filed an OA No. 47/747 of 2017 at CAT, Patna Bench against Union of India and Others seeking relief for a direction to the respondents for various issues i.e. grant of interest upon the corpus of the HUDCO Employees Pension Scheme from the period 1.1.2007, to implement the Welfare Scheme approved by the HUDCO Board in 2015, not to proceed with the recovery of LTC amount for the period 2008-09, to give retrospective effect of promotion for last 4 years and only then to determine scale/seniority so that salary/promotion prospects may not be adversely affected, not to proceed with the advertisement for fresh appointment of ED(Law) before holding DPC and to implement the scheme of Child Care Leave to women employees in its true letter and spirit as per the mandate of the Ministry. The matter is currently pending.
3. Shri Guru Adhin has filed an OA No. 21 of 2018 at CAT, Patna Bench against UOI, HUDCO&O others seeking relief for direction to respondent authorities especially HUDCO for credit of interest upon the corpus of the HUDCO Employees Pension Scheme for the period 1.1.2007 to 31.12.2015 and thereafter till credit of the interest amount upon the corpus to the Pension Fund manager, LIC is credited in the respective accounts of the employees maintained with the Pension fund Manager i.e. LIC for the purpose of payment of pension.
4. Shri Guru Adhin has filed an OA No.107 of 2018 at CAT, Patna Bench against UOI & HUDCO seeking relief for direction to HUDCO to promote him from the post of Joint General Manager (LAW) to General Manager (Law). The matter is currently pending.
5. Shri Ratna Prakash, JGM(F), RO, Jaipur has filed an Original Application(OA) No. 291/575/2018 on 21.12.2018 before the Central Administrative Tribunal(CAT), Jaipur Bench challenging the selection process for promotion held on 17.11.2017 to the post of General Manager(Finance) and has sought directions for holding fresh selection whereby his candidature be considered for promotion retrospectively w.e.f. 22.12.2017 with all consecutive benefits including his seniority. The matter is currently pending
6. D.K. Shrivastava filed a WP(C) 14040/2018 before Hon'ble High Court of Delhi against the order dated 11.10.2018 passed by Ld. Central Administrative Tribunal (CAT), Principal Bench, New Delhi in OA No. 2659/2014, wherein he has assailed his dismissal from service on the conclusion of the departmental proceedings conducted against him. The matter is currently pending.
7. Shri Devander Kumar filed a case ID No. 136/2019(L- 42011/65/2019-IR(DU) on 10.06.2019 against HUDCO before Presiding Officer, Central Government Industrial Tribunal cum Labour Court No. 1, Rouse Avenue District Court Complex, New Delhi. Shri Devander Kumar who was engaged as Driver on purely temporary basis has raised an industrial dispute alleging that his termination is illegal consequent upon the end of his engagement. The matter is currently pending.

8. Shri Deepak Kumar Mazumdar has filed an Original Application (OA) No. 1036/2019 against UOI & Ors. before CAT, Kolkata Bench, challenging his transfer order dated 29.05.2019 vide which he was transferred from Regional Office Kolkata to Regional Office Ranchi. The matter is currently pending.
9. Late Shri Ghasi Ram through his legal representative Shri Ramphool Meena has filed a WP No. 10324/2019 under Article 226 of the Constitution before High Court, Jaipur challenging the award of the Labour Court, Jaipur dated 02.04.2019 for raising the compensation amount from Rs. 2.50 lakhs to Rs. 5.00 lakhs as well as his appointment in HUDCO. The matter is currently pending.
10. HUDCO has also filed a WP No. 16891/2019 in High Court of Jaipur against Late Shri Ghasi Ram through his legal representative, challenging the award dated 2.4.2019 passed by Labour Court, Jaipur. Hon'ble High Court has directed HUDCO to deposit Rs.2.50 lakhs in Labour Court, Jaipur. In compliance of the Order dated 15.10.2019 of the Hon'ble High Court, HUDCO has deposited Rs. 2.50 lakhs in the Labour Court, Jaipur. The matter is presently pending.
11. Shri B.M.D. Rao, Ex-Chief (Law), HUDCO has filed an OA No. 867/2019 on 6.12.2019 in CAT, Bombay Bench at Mumbai against HUDCO Ltd., through its Board of Directors and others challenging the Order dated 24.10.2017 dismissing him from the services of HUDCO and Order dated 03.01.2019 reducing the penalty from dismissal which shall be disqualification in Govt. employment to removal which shall not be a disqualification in Government employment. The matter is currently pending.
12. Shri K Raveendra Alva, (Ex-Executive Director Finance) has filed an OA No.329/2021 at CAT, Guwahati for releasing his consequential benefits for the period of his removal from service and other post retirement benefits. The matter was pending as on 31-03-2024 but has been disposed of by CAT, Guwahati vide order dated 26-07-2024. However, the Order of CAT, Guwahati has been challenged by HUDCO in High Court of Guwahati.
13. Shri Valaparla Swarup, Ex-Chief Community Development Officer (Retd.), HUDCO who was absorbed in HUDCO on 01-10-1991 has filed WP No.2048 of 2021 in the High Court of Judicature at Madras to grant him the pension benefits for the period 06-03-1978 to 30-09-1991 (13 years and 7 months) for the period he was with Chennai Metropolitan Development Authority, Tamil Nadu Slum Clearance Board and including the deputation period with HUDCO i.e. from 26-10-1989 to 30-09-1991 which has not been included.
14. Sh. Satish Chandra Gupta, Ex-General Manager (Fin.), HUDCO through an OA No.2218 of 2022 in CAT, Delhi has challenged the HUDCO's disposal dated 21-07-2022 of his representation for releasing the EL encashment.
15. The Hon'ble High Court of Delhi has allowed the Writ Petition (Civil) No.11902 of 2023 filed by HUDCO by setting aside the judgement dated 10-08-2023 which was passed by the Ld. Central Administrative Tribunal (CAT), Principal Bench, New Delhi in the OA No.2264/2018 filed Ms. Varsha Punhani wherein the Para 16.1 of HUDCO Recruitment & Promotion Rules, 2011 alongwith promotion order dated 22-12-2017 has been quashed and set aside along with the ad hoc promotions made. The Hon'ble High Court of Delhi while disposing of the said WP has remanded the matter to the Ld. Tribunal for fresh adjudication of the OA No.2264/2018 filed Ms. Varsha Punhani. The matter was pending as on 31-03-2024 but has been disposed of vide order dated 27-11-2024. HUDCO has challenged the said Order dated 27-11-2024 in the High Court of Delhi by filing a Writ Petition (C) No.17311/2024.
16. The Hon'ble High Court of Delhi has allowed the Writ Petition (Civil) No.13870 of 2023 filed by HUDCO by setting aside the judgement dated 01-09-2023 which was passed by the Ld. Central Administrative Tribunal (CAT), Principal Bench, New Delhi in the OA No.2254/2022 filed Ms. Gayatri Ratnam Rajesh wherein the Para 16.1 of HUDCO Recruitment & Promotion Rules, 2011 alongwith promotion order dated 22-12-2017 has been quashed and set aside along with the ad hoc promotions made. The Hon'ble High Court of Delhi while disposing of the said WP has remanded the matter to the Ld. Tribunal for fresh adjudication of the OA No.2254/2022 filed Ms. Gayatri Ratnam Rajesh. The matter is pending.
17. Writ Petition No.W.P.(S)-2380/2003 filed in the Hon'ble High Court of Jharkhand at Ranchi on 13-06-2003 by Sh. Amit Dhar challenging HUDCO's action of cancellation of his appointment to the post of Stenographer,

Grade III-Hindi and seeking his reinstatement with all consequential benefits. Writ petition was allowed vide judgment and order dt.10-02-2009 passed by Hon'ble Jharkhand High Court. HUDCO filed Appeal being LPA -131/2009 challenging the judgment and order dt.10-02-2009. LPA dismissed. For restoration of the case, HUDCO has again filed CMP 989/2024 and notice has been issued to the other side. The matter is pending.

Material developments:

(i) Transfer of Regulation of Housing Finance Companies (HFCs) to Reserve Bank of India:

We are a public limited company under the Companies Act and notified as a public financial institution under Section 4A of the Companies Act. We are a government company under Section 617 of the Companies Act. RBI has issued the certificate of Registration as NBFC-IFC to HUDCO on 23.08.2024.

II. TERM SHEET-HUDCO 54EC CAPITAL GAINS TAX EXEMPTION (CTGE) BONDS SERIES-I

Security Name	HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I	
Issuer	Housing and Urban Development Corporation Limited (HUDCO)	
Type of Instrument	Bonds in the nature of debentures. Bullet redemption (at the end of 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment).	
Nature of Instrument (Secured or Unsecured)	Secured, rated, unlisted, non-convertible, non-cumulative, redeemable, taxable bonds under Series I, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 54EC of the Income Tax Act, 1961.	
Seniority (Senior or Subordinated)	Senior Debt	
Mode of Issue	Private Placement	
Eligible Investors/ Class of investors eligible to invest	<p>a. Individuals b. Hindu undivided families c. Partnership Firm d. Limited liability partnership e. Insurance companies f. Companies and body corporate g. Provident funds, superannuation funds and gratuity funds h. Banks i. Mutual funds j. Financial institutions k. Foreign portfolio investors (subject to existing regulations) l. Regional rural banks m. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable law n. Co-operative banks. o. Any other investor subject to applicable laws.</p> <p>In each case, as eligible to subscribe to these Bonds under Section 54EC of the Income Tax Act, 1961. It is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from HUDCO). For documents to be attached with application form.</p> <p>HUDCO is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. The application shall be considered complete only upon receiving duly filled Application Form along with the proof of payment. An Application Form that is not complete in all respect may be rejected by HUDCO.</p>	
Listing	The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in lock in period	
Rating	ICRA Ltd.	‘[ICRA] AAA’ (Stable)
	CARE Ratings	‘CARE-AAA’ (Stable)
	IRRPL	‘IND-AAA’ (Stable)
Issue Size (Amount)	Rs.100 Crore (Rupees One Hundred Crore) plus Green Shoe option to retain oversubscription	
Objects of the Issue	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short	

	term) and/or for any other purpose in the ordinary course of business of the Issuer.
Details of Utilization of the Issue Proceeds	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer. The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue shall be utilized for regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'Group company' then disclosures shall be made in the following format: - Name of the Borrower - Number of Advances/exposures to such borrower (Group) (Rs. In crore) - Percentage of exposure	Not Applicable
Coupon Rate	5.25% (Five point Two Five Percent) p.a.
Step up /Step down coupon rate	N.A
Coupon Payment frequency	Annual
Coupon Payment date(s)	Interest will be paid every year on April 30 th until redemption and the balance interest shall be paid along with redemption.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Cumulative / non-cumulative, in case of dividend	Not Applicable
Day count basis	Actual/Actual Interest rate will be computed on a 365 days-a-year basis on the principal outstanding on the bonds. Where the coupon/ interest period (start date to end date) includes February 29, coupon/ interest rate will be computed on 366 days-a-year basis, on the principal outstanding on the Debentures.
Tenor	5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment
Redemption Date	After 5 (Five) years / 60 (Sixty) months from the Deemed Date of Allotment
Redemption Amount	At par. Rs. 10,000 (Rupees Ten Thousand) per Bond.
Premium / Discount on redemption	Nil
Issue Price	At par (Rs.10,000 per bond)
Discount at which security is issued and the effective yield as a result of such discount	Nil
Premium/ Discount on issue	Nil

Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Nil
Put option date	NA
Put option Price	NA
Put notification Time	NA
Call option date	NA
Call option Price	NA
Call notification Time	NA
Face Value	Rs. 10,000 per bond
Minimum Application Size and in multiples of debt securities thereafter.	Application must be for a minimum size of Rs. 20,000 (Rupees Twenty Thousand) (2 (Two) Bonds) and in multiple of Rs. 10,000 (Rupees Ten Thousand) (1 (One) Bond) thereafter.
Maximum Application Size	500 (Five Hundred) Bonds of Rs. 10,000 (Rupees Ten Thousand) each (Subject to Section 54EC of Income Tax Act, 1961) i.e. Rs. 50,00,000 (Rupees Fifty Lakh)
Issue Timing	Issue Opening Date: May 7, 2025(tentative), Issue Closing Date: March 31, 2026 (at the close of the banking hours) or at a date as may be decided by HUDCO in its absolute discretion.
Form of Issuance	In physical or dematerialized mode as opted by the Eligible Investor.
Mode of Subscription	Applicants may make remittance of application money through electronic mode or cheque / draft drawn in favour of 'HUDCO Capital Gain Bonds'.
Settlement Mode of Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ RTGS/ Fund Transfer/ NECS/ NEFT or any other electronic mode offered by the Banks.
Cheque/Draft to be drawn on	"HUDCO Capital Gain Bonds" for all Collection Banks except HDFC. In case of HDFC name of account is "HUDCO CAPITAL GAIN BONDS COLLECTION A/C"
Deemed date of allotment	Last day of each month in which the subscription money is received to HUDCO 54EC Collection Account.
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
Record Date	15 (fifteen) calendar days prior to each coupon payment date/ Redemption Date. In case of Redemption of bonds/ NCD's, the trading in the bonds/NCD shall remain suspended between the record date and the date of redemption. In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by company to the stock exchange(s) shall be considered as the record date.
Working day(s) / Business Day(s) Convention	Working Day/ Business Day shall mean the days on which commercial bank in Delhi are open for business. However, for the purpose of credit of Demat A/c, working days on which NSDL/CDSL are open for business.

Effect of Holiday	<p>If the interest payment date/ redemption does not fall on a business day, then payment of interest/ principal amount shall be made in accordance with SEBI operational Circular issued by SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.</p> <p>If the interest payment day does not fall on a business day, the payment of interest up to original scheduled date will be made on the following working day; however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further interest will not be paid for the extended period.</p> <p>If the Redemption Date (also being the last Interest Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/ redemption with respect to debentures, interest/ redemption payments shall be made only on the days when the Commercial bank in Delhi are open for business.</p> <p>In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by company to the stock exchange(s) shall be considered as the record date.</p>
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security, minimum security cover, revaluation, replacement of security, interest to debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the offer Document/ Information Memorandum.	The Bonds would be secured by way of creating the charge on receivables of Issuer as agreed between the Bond Trustee and the Issuer.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Debenture Trustee to the NCD Holder(s). 2. Letter of consent from Beacon Trusteeship Limited for acting as Trustees for and on behalf of the Holder(s) of the NCDs. 3. Letter from IRRPL, ICRA Limited and CARE Ratings Rating Agency for issue of Taxable NCDs of HUDCO and the rating rationale pertaining thereto. 4. Debenture Trusteeship Agreement; 5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of NCDs in dematerialized form. 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of NCDs in dematerialized form. <p>The above-mentioned documents are available for inspection at our Head office.</p>
Governing law & jurisdiction	The bonds are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.
Registrar & Transfer Agent	Kfin Technologies Ltd.
Trustees	Beacon Trusteeship Limited
Note:	

1. HUDCO reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The Eligible Investors are advised to consult HUDCO / Mobilisers, before depositing the application with bank.
2. All applications submitted but rejected by HUDCO would be returned by HUDCO to the applicant / collection banker, without any interest.
3. Application for minimum Rs. 20,000 (Rupees Twenty Thousand) and in multiples of Rs. 10,000 (Rupees Ten Thousand) thereafter will be accepted, any amount received in fraction will be refunded to the Eligible Investor without interest.
4. Only long term capital gains arising from transfer of long term capital assets being land or building or both, within a period of 6 months of the transfer, can be invested in these Bonds.

Set forth below is an illustration for guidance in respect of the day count convention and effect of holidays on payments.

INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE

Issuer		Housing and Urban Development Corporation Ltd.				
Face value of the Bonds		Rs.10,000/-				
Deemed Date of Allotment		Last day of each month in which the subscription money is received and credited to HUDCO 54EC Collection Account.(Assuming May 30 th 2025 Allotment date)				
Redemption Date/Maturity Date		At the end of 5 years from the Deemed Date of Allotment				
Tenure (no. of years)		5				
Coupon Rate		5.25%				
Frequency of Coupon/Interest Payment (with specified dates):		Annual				
Day Count Convention		Actual/ Actual				
Aggregate Investment		Rs.10,000/-				
S.No	Coupon Payment	Day and date for coupon/ redemption becoming due Day/ Date	Revised Coupon/ Redemption Date Day/ Date	No. of days in Interest period	No. of days for denominator	Amount per NCD payable (in Rs.)
1.	1 st Coupon Payment	Thursday, April 30, 2026		365	365	480.41
2.	2 nd Coupon Payment	Friday, April 30, 2027		365	365	525.00
3.	3 rd Coupon Payment	Sunday, April 30, 2028	Monday, May 01, 2028	366	366	525.00
4.	4 th Coupon Payment	Monday, April 30, 2029		365	365	525.00
5.	5 th Coupon Payment	Tuesday, April 30, 2030		365	365	525.00
6.	6 th Coupon Payment	Friday, May 31, 2030		365	365	43.15
	Redemption Amount	Friday, May 31, 2030				10000
Total Cash Flows						12623.56
Assumptions:						
1. For the purposes of the above-mentioned illustrations, it has been assumed that only such dates that fall on second and fourth Saturday of every month have been considered as non-business day. Further, Sundays, have also been considered as non-Business Day. However, Working Day/Business Day shall mean all days on which Commercial Banks in Delhi are open for business.						

XIII. TERMS OF OFFER

This Key Information Document is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). This Bond issue shall be made strictly on private placement basis. This Key Information Document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar of Companies.

The Allotment of Bonds shall only take place once HUDCO accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the 54 EC Bonds.

The Eligible Investor understands that in case the income tax department does not allow benefit of Section 54EC under the Income Tax Act, 1961, then HUDCO shall not be held responsible for the same.

13.1 Authority for the issue

The Issue is being made pursuant to:

- a) The resolution of the Board of Directors of the Issuer passed at its meeting held on April 04, 2025.
- b) The special resolution passed by the shareholders of the Issuer for creation of security under Section 180 (1)(a) of Companies Act, 2013 in annual general meeting held on Sep 25 2024.
- c) The special resolution passed by the shareholders of the Issuer for borrowing powers under Section 180 (1) (c) of Companies Act, 2013 in annual general meeting held on Sep 25 2024.
- d) The appropriate provisions of the Income Tax Act, 1961, as amended.

13.2 Object of the Issue

100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.

13.3 Utilization of the Issue proceeds

100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer. The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this issue shall be utilized for regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue.

13.4 Principal terms of assets charged as security

The Bonds would be secured by way of creating the charge on receivables of Issuer as agreed between the Bond Trustee and the Issuer.

13.5 Bond/ Debenture Redemption Reserve

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under Section 45-IA of the RBI Act.

13.6 Tax Benefits Under the Income Tax Act, 1961

Under Section 54EC for HUDCO Capital Gain Bonds

Section 54EC relating to exemption on long term capital gains, if invested, within 6 months of transfer, in Bonds, was inserted by the Finance Act of 2000, and effective for the assessment year 2001-2002 and subsequently amended from year to year. The present text of the section reads as follows:

54EC. Capital gain not to be charged on investment in certain bonds.

“(1) Where the capital gain arises from the transfer of a long-term capital asset, being land or building or both, (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long-term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say,

(a) if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45;

(b) if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45:

Provided that the investment made on or after the 1st day of April, 2007 in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees:

Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees.

(2) Where the long-term specified asset is transferred or converted (otherwise than by transfer) into money at any time within a period of three years from the date of its acquisition, the amount of capital gains arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such long-term specified asset as provided in clause (a) or, as the case may be, clause (b) of sub-section (1) shall be deemed to be the income chargeable under the head “Capital gains” relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money:

Provided that in case of long-term specified asset referred to in sub-clause (ii) of clause (ba) of the Explanation occurring after sub-section (3), this sub-section shall have effect as if for the words “three years”, the words “five years” had been substituted.

Explanation.—In a case where the original asset is transferred and the assessee invests the whole or any part of the capital gain received or accrued as a result of transfer of the original asset in any long-term specified asset and such assessee takes any loan or advance on the security of such specified asset, he shall be deemed to have converted (otherwise than by transfer) such specified asset into money on the date on which such loan or advance is taken.

(3) Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1),

*(a) [***]*

(b) a deduction from the income with reference to such cost shall not be allowed under section 80C for any assessment year beginning on or after the 1st day of April, 2006.

Explanation. For the purposes of this section,

(a) “cost”, in relation to any long-term specified asset, means the amount invested in such specified asset out of capital gains received or accruing as a result of the transfer of the original asset;

(b) “long-term specified asset” for making any investment under this section during the period commencing from the 1st day of April, 2006 and ending with the 31st day of March, 2007, means any bond, redeemable after three years and issued on or after the 1st day of April, 2006, but on or before the 31st day of March, 2007,

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988); or .

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956),

and notified by the Central Government in the Official Gazette for the purposes of this section with such conditions (including the condition for providing a limit on the amount of investment by an assessee in such bond) as it thinks fit:

Provided that where any bond has been notified before the 1st day of April, 2007, subject to the conditions specified in the notification, by the Central Government in the Official Gazette under the provisions of clause (b) as they stood immediately before their amendment by the Finance Act, 2007, such bond shall be deemed to be a bond notified under this clause;

(ba) “long-term specified asset” for making any investment under this section,

(i) on or after the 1st day of April, 2007 but before the 1st day of April, 2018, means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 but before the 1st day of April, 2018;

(ii) on or after the 1st day of April, 2018, means any bond, redeemable after five years and issued on or after the 1st day of April, 2018,

by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956) or any other bond notified in the Official Gazette by the Central Government in this behalf.”

13.7 Deemed date of Allotment/Bond Certificates

The Deemed Date of Allotment of Bonds will be the last day of the month during which the application / subscription amount has been credited to HUDCO 54EC Collection Account. The Allotment of Bonds shall only take place once HUDCO accepts the duly filled Application Form and necessary KYC documents, clearly identifying the Eligible Investor and confirming that such person / entity: (i) accepts the terms and conditions of the Bonds, and (ii) is eligible to subscribe to and hold the 54 EC Bonds.

The Eligible Investor is required to confirm the following pursuant to the Application Form:

(i) The aggregate investment made/being made by it in the 54EC Bonds during the financial year 2025-2026 does not exceed Rs. 50 Lakh and the sources of funds is capital gain on land or building or both being long term capital asset;

(ii) It has read, understood and agreed to the contents and terms and conditions of the Key Information Document for Bond Series I, the Application Form and provisions of Section 54EC of the Income Tax Act, 1961

(iii) The information provided in Application Form is true & correct and it will enclose self-attested copies of KYC documents;

(iv) it has not contravened the provisions of any anti-money laundering laws or regulations including but not limited to the Prevention of Money Laundering Act 2002 and rules there under (“PMLA”) and none of the funds being contributed as subscription money for the 54EC Bonds forms part of the proceeds of crime in India or abroad or are derived directly or indirectly, from activities that contravene any PMLA or Applicable Laws or may contravene or cause the Issuer to contravene any PMLA or Applicable Laws, including but not limited to, anti-money laundering laws or regulations;

(v) It has no ground or suspicion to believe any of funds being invested in 54EC Bonds, directly or indirectly, constitute, proceeds of crime proceeds or any ground to suspect that they may involve, or derive from, financing of the activities relating to terrorism and shall take full responsibility and liability in the event of 72 any investigation, inquiry, directive or order from any authority in connection with the subscription moneys and the Issuer will not be held liable in this respect and keep the Issuer unconditionally and irrevocably indemnified for any loss, claims, damages or liabilities incurred by it.

For funds received from Eligible Investors between the 1st (First) to the 15th (Fifteenth) of the month, the tentative allotment process will take place by the last date of the month. For funds received from Eligible Investors between the 16th (Sixteenth) to the last date of the month, the tentative allotment process will take place by the 15th (Fifteenth) day of the subsequent month with the Deemed Date of Allotment as set out in the aforesaid paragraph. In case of applications for Bonds in dematerialized form, the Bonds will tentatively be credited in dematerialized account within 15 (Fifteen) days of allotment under lock-in-securities. In case of applications for Bonds in physical form, the bond certificate will tentatively be dispatched within 45 (Forty Five) days of allotment.

The timelines set out herein are provisional and indicative in nature. HUDCO shall endeavour to make the allotment for all valid and duly filled-in Application Forms (with corresponding subscription amount) received from Eligible Investors, within the timeline under applicable law.

13.8 Registered Bondholder

Bondholder whose name appears in the register of Bondholders maintained by the Registrar and Transfer Agent (in case of Eligible Investors opting for physical certificates) and beneficial owners on the Record Date (in case of Eligible Investors opting for dematerialized Bonds).

13.9 Payment of Interest

- The Interest will be payable annually on April 30th each year on actual/actual basis. The Interest payment on the Bonds shall be made to the registered Bondholders.
- For allotment done up to March 31st, 2026, the first Interest payment shall be made on April 30th, of the same year. Interest shall be payable from the date of credit to the 'HUDCO 54EC Collection Account'.
- The Interest payment for the first and last year or part there of beginning from the date of credit and ending with the Redemption Date, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the Redemption Date.
- The Interest will be paid from the date on which the funds have been credited in HUDCO 54EC Collection Account. In case of online application using payment gateway it takes around T+2 Business Days to get the clear funds in HUDCO 54EC Collection Account, and Interest will only be paid from the date of credit in HUDCO 54EC Collection Account. HUDCO will not be liable in case of any delay in transferring funds from the payment gateway.
- HUDCO will not be liable to pay any interest after the Redemption Date of the Bonds due to any reason whatsoever.

13.10 Payment of Redemption

HUDCO's liability to Bondholder(s) towards all their rights including payment of face value shall cease and stand extinguished upon Redemption of the Bonds in all events. Further, HUDCO will not be liable to pay any interest, income or compensation of any kind after the date of such Redemption of the Bond(s).

The Bonds will be automatically redeemed by HUDCO on maturity dates i.e. on the expiry of 5 (five) years from the relevant Deemed Date of Allotment. If Bonds are held in physical form, the physical bond certificate needs not to be surrendered for redemption. The redemption proceeds would be paid to the registered Bondholders on the date of maturity.

In case of transmission applications pending on the Record Date, the Redemption proceeds will be issued after the confirmation of the adequacy and correctness of the documentation submitted with such application. Till such time, the Redemption proceeds will be kept in abeyance.

HUDCO will not be responsible for any payment made to a deceased Bondholder, in case the information about the death of the Bondholder is not provided to Registrar and Transfer Agent at least 45 (forty five) days prior to maturity payment date.

13.11 Mode of payment

Interest or Redemption payment will be made by ECS/NECS/RTGS/NEFT/at par cheque/warrants/demand drafts or any other payment mode permitted by RBI. Efforts will be made to cover all cities where collection centers are appointed. In case the ECS/NECS facility is not available, HUDCO reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bondholders.

13.12 Effect of holidays on payments

If the interest payment date/ redemption does not fall on a business day, then payment of interest/ principal amount shall be made in accordance with SEBI operational Circular issued by SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

If the interest payment day does not fall on a business day, the payment of interest up to original scheduled date will be made on the following working day; however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. Further interest will not be paid for the extended period.

If the Redemption Date (also being the last Interest Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

It is clarified that Interest/ redemption with respect to debentures, interest/ redemption payments shall be made only on the days when the Commercial bank in Delhi are open for business.

In the event the record date falls on a Saturday, Sunday or holiday of depositories, the immediately succeeding working day or a date notified by company to the stock exchange(s) shall be considered as the record date.

13.13 Refund/Withdrawal of Application Money

The amount once credited in the HUDCO 54EC Collection Account will not be refunded. However, in case of rejection of the Application on account of technical grounds, at HUDCO's sole discretion, refund without interest will be made.

13.14 Transferability of Bonds

To avail the benefit under Section 54EC of the Income Tax Act, 1961, the investment made in the Bonds needs to be held for a period of at least 5 (five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (five) years and are **NON TRANSFERABLE** and **NON NEGOTIBLE** and cannot be offered as a security for any loan or advance. However, transmission / succession of the Bonds as set out in paragraphs 13.25 and 13.26 of this Information Memorandum in case of death / dissolution of the Bondholder is allowed.

13.15 Record date

Record date of interest shall be 15 (Fifteen) days prior to each Coupon Payment Date and 15 (Fifteen) days prior to the Redemption Date. Interest shall be paid to the person whose name appears as sole/first in the Register of Bondholders/beneficiaries position of the Depositories on the Record Date.

The first Bondholder shall have sole right to change the details like account number etc., except in case of the death of the first Bondholder or relevant documentary proof i.e. PoA etc. is submitted by the other person.

13.16 Sole Right of First Holder

The Eligible Investors may, at their discretion, make a joint application in accordance with paragraph 14.24, however the capital gains benefit of the Bonds under Section 54EC of the Income Tax Act shall only be available with the first Bondholder.

All service requests from Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by the first Bondholder.

However, in the event of death or Power of Attorney, the nominee/successors/Power of Attorney can also make such service requests on behalf of an Eligible Investor with proper documentary evidence.

13.17 Change of Bank Details

For servicing of Interest or Redemption payments, in case of Bonds allotted in physical mode the bank account details of the Eligible Investor will be captured from their Application Forms and in case of dematerialized mode the bank details in accordance with the DP of the Eligible Investor will be considered.

Bondholder(s) ('First Bondholder' in case of a joint application), to whom Bonds have been allotted in physical mode may change their bank account details with Registrar by following the prescribed procedure.

Bondholders are advised to fill the Application Form in such a way that the account details are properly readable. In case there has been overwriting in the Application Form, bank/arranger's stamp on the account details due to which the bank details are not readable, HUDCO shall not be responsible for incorrect credit in any other person's account, if the cancelled cheque / bank passbook / bank statement is not enclosed with the Application Form.

13.18 Listing

The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in the lock-in period.

13.19 Validity of Information Memorandum

This Information Memorandum shall remain valid for tenure of the Bonds.

13.20 Registrar

KFIN Technologies Limited has been appointed as Registrar to the Issue. The Registrar will monitor the applications while the offer is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.

Any query/request/complaint regarding application/ allotment/change of address/change of bank details/ Coupon and Redemption payments/transmission/any other investor service requests should be forwarded to:

KFIN Technologies Limited

Address: Selenium Tower B, Plot No –31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad,

Rangareddy, Telangana, 500 032

Telephone: 1800 309 4001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

The details of the Nodal Officer of the Registrar is as under:

Contact Person: Mr. Gopal Krishna K V S

Email: einward.ris@kfintech.com

Telephone: 1800 309 4001

13.21 Trustee and its Responsibilities

Beacon Trusteeship Limited has been appointed as Bond Trustee for the Bondholders.

The Bond Trustee shall protect the interest of the Bondholders in the event of default by HUDCO in regard to security creation, timely payment of interest and repayment of principal etc., and shall take necessary action. No Bondholder shall be entitled to proceed directly against HUDCO unless the Bond Trustee, having become so bound to proceed, fail to do so.

13.22 Form of the Bonds

The Bonds are issued in dematerialized form and physical form.

HUDCO advises its investors to apply in dematerialized mode. HUDCO shall also pay incentive of Rs. 500 per PAN annually, if the bonds are applied in dematerialized mode. If an Eligible Investor does not already have a dematerialized account, they can open dematerialized account with HUDCO empanelled Depository Participants as well with zero account opening charges and zero annual maintenance charges for five years. The list for the same can be found in HUDCO's website. However, an Eligible Investor can also apply for the Bonds in physical mode.

HUDCO has made arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Ltd. (CDSL) to issue the Bonds in dematerialized form to all successful applicants. All the provisions relating to issue, allotment, transmission, etc. in respect of dematerialization and rematerialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules there under or by the NSDL/CDSL or such similar agency, would be applicable to these Bonds.

Applicants should forward the Bond Certificate along with dematerialization request through their Depository Participant to the Registrar for dematerialization of holdings.

All the demographic details regarding nomination, bank account details etc. will be taken from the information provided in the dematerialized account of the Eligible Investor. Further in case of mismatch of details provided in Application Form and the dematerialized account, the details fetched from the dematerialized account of the Eligible Investor shall be treated as final.

Further in case of any mismatch in the name or order of the name in case of joint applicants, the Bond will be allotted in the physical mode only. The Bondholders may at a later date approach their Depository Participant for dematerialization of Bonds.

13.23 Joint Application

Only individuals / NRI can apply in joint names, and maximum 2 (two) individuals can apply through a Joint Application. In case of application with dematerialized option, the sequence of joint applicants name must be same as mentioned in the dematerialized account otherwise, HUDCO has the option to either: (i) issue the Bonds in Physical Mode, or (ii) credit the dematerialized account with the Depository.

In cases of any mismatch between the details in the Application Form and the dematerialized account of the Eligible

Investor, the account holders in the dematerialized account will be credited. Eligible Investors are required to verify the details in their dematerialized account prior to submitting the Application Form, and any mismatch is at the sole risk of the Eligible Investors and HUDCO shall not be held liable in any manner whatsoever.

Eligible Investors, by submitting the Application Form, authorize HUDCO to credit their dematerialized account. Further in case of mismatch of details provided in the Application Form and the dematerialized account, the details fetched from the dematerialized account shall be treated as final. HUDCO shall not be liable for any inter-se dispute among Bondholders and the account holders of the dematerialised account.

Eligible Investors may, at their discretion, apply in as joint Bondholders, however the benefit of the Bonds under Section 54EC of the Income Tax Act, shall be available only with the first Bondholder.

All service requests by Eligible Investors such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by first Bondholder. The Issuer or Registrar may act on the instruction given by the first Bondholder. It is not necessary that instruction given for any changes should have signature of all the Bondholders. HUDCO shall not be liable for any inter-se dispute among joint Bondholders.

In the event of death of first and second Bondholder, the nominee / successors can make an application for transmission of Bonds with proper documentary evidence.

In case of Power of Attorney given by the first Bondholder, service requests on behalf of can be given by Power of Attorney with due authorization from the first Bondholder

13.24 Nomination

In accordance with Section 72 of Companies Act, read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014, either

- (i) the sole Bondholder (only individual or NRI); or,
- (ii) where the Bonds are held by more than one person, first Bondholder, along with second Bondholder (being an individual),

may nominate any one person (being an individual) who, in the event of death of sole holder or all the jointholders, as the case may be, shall become entitled to the Bond(s).

After transmission of Bonds, the Nominee shall be entitled to the same rights to which he/she will be entitled if he/she was the registered holder of the Bond(s). During the validity of the Bonds, in case of demise of the nominee or otherwise also, the Bondholder(s) will be entitled to change the nominee or make fresh nomination accordance with the procedure set out in the Companies (Share Capital and Debenture) Rules, 2014 read with Section 72 of Companies Act, 2013.

When the Bond is held by two persons, the nominee shall become entitled to receive the amount only on the demise of all the Bondholders in succession.

In the event the Bonds are in dematerialized form, demographic and nominee details will be fetched from the dematerialized account of the Bondholder and the details of the nominee, if any, as mentioned in the Application Form will be invalid.

Where the nominee is a minor, it shall be lawful for the holder of the Bonds, making the nomination to appoint, aguardian in the prescribed manner, for minor to become entitled to the Bonds. In case where a non-individual has made a nomination in the application form or an individual has made a non individualas nominee, the same shall be considered null and void.

HUDCO shall not be responsible or liable for any demand, claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration, enquiry or assessment taken by any governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or any other person in relation to the vesting of the Bonds in accordance with the Companies Act and the rules there under with the nominee, as nominated by the original Bondholders.

13.25 Transmission/Succession

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bondholder. In the event of demise of the sole holder / all the joint holders of the Bonds, the Issuer will recognize the nominee or claimant or executor or administrator of the deceased Bondholders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act, 2013 and the rules thereunder, only if such person obtains and produces the documents as set out in the relevant tab on HUDCO's website

It will be sufficient for the Issuer to delete the name of the deceased Bondholder after obtaining satisfactory evidence of his / her death. The Issuer will not be held liable for any payment made in the account of the holder in case the information about death of a Bondholder is not brought into the notice of the Issuer at least 45 days prior to the payment date.

In respect of Bonds in dematerialized form, the successor(s) will be as intimated by Depository Participant of the Bondholder.

In case Bonds are held in physical form, the nominee / claimants / legal heirs of deceased Bondholder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents for necessary action. HUDCO and/or persons/ Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books.

Please refer to the procedure/checklists/formats as set out in our website to be followed for the claim following the death of the Bondholder under the below tabs:

- (a) *Procedure for Transmission – Single Name with Nomination*
- (b) *Procedure for Transmission – Single Name without Nomination*
- (c) *Procedure for Transmission and Name Deletion in the name of Joint Holder/Nominee*

13.26 Transmission to Non-Individuals

a) Hindu Undivided Family: In case of demise of the karta, the transmission shall be made in accordance with the Hindu Succession Act, 1956, as amended, and the provisions thereunder.

(b) Company and LLP: In case of liquidation of a company or conversion of a company to LLP; the transmissions shall be governed by the provisions of Companies Act, and rules thereunder; Income Tax Act, 1961, as amended, and the Limited Liability Partnership Act, 2008, as amended.

(c) Partnership Firm: In case of dissolution or liquidation of a partnership firm, the transmission shall be governed by the Indian Partnership Act, 1932, as amended, and other rules and laws applicable.

(d) Other entities: In cases of an association of persons or body of individuals or artificial judicial person or trusts or statutory corporations or local authority or any other type of non-individual Eligible Investor, the relevant laws as applicable to such entity shall be applicable.

13.27 How to Apply

By depositing of application form with Cheque/DD

Eligible Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website should be payable in favor of “**Hudco Capital Gain Bonds**” Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the Applicant.

By RTGS/NEFT payment

The Eligible Investor can also directly deposit the amount in the Hudco Capital Gain Bonds Collection Account by way of NEFT/RTGS and invariably fill the Application Forms as given on HUDCO website and mention the UTR number in the space provided in the Application Form:

The bank details for making RTGS Payments are mentioned in HUDCO website.

By online payment/Net banking

The Eligible Investor can also directly apply through HUDCO's website and remit the funds online through net banking by duly filling application forms and providing requisite documents.

By post

The applicant, if they so desire, may forward their applications through speed / registered post to any of the controlling branches of the collection bankers as given below, provided they are accompanied with a demand draft payable at New Delhi / Mumbai, as applicable, for the application amount so as to reach during such period when the issue is open for subscription.

13.28 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to HUDCO or to its Registrar.

13.29 Mandatory documents to be provided by eligible investors (in addition to the information in the application form)

(i) Individuals - Resident Indian Nationals

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / passbook bearing first / sole holder's name, account number, IFSC and MICR.
- (c) Any one of the following address proof:
 - A. Aadhar card;
 - B. Passport / driving license;
 - C. Voters identity card;
 - D. Ration card;
 - E. Registered lease or sale agreement of residence or utility bills like telephone bill (only landline), electricity bill or gas bill –not more than 3 months old; or
 - F. Identity card/documents issued by any of the following: central/state government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions.
- (d) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(ii) NRIs/ Other foreign Eligible Investor

- (a) PAN card (in case of joint application, self-attested PAN card copy of all the applicants are required).
- (b) Copy of cancelled cheque / bank statement / passbook of savings / NRO bank account bearing first / sole holder's name, account number, IFSC and MICR (NRE bank account is not allowed).
- (c) Passport (mandatory).
- (d) Any one address proof as mentioned in paragraph 16.30 (i) (c) above.
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iii) HUF

All documents (as applicable) attested by Karta

- (a) PAN card of HUF.

- (b) Copy of cancelled cheque / bank statement / passbook of HUF bearing first / soleholder's name, account number, IFSC and MICR.
- (c) HUF deed.
- (d) PAN and address proof of Karta and beneficial owner(s).
- (e) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(iv) Company/LLP/Other Body Corporate

All documents (as applicable) attested by company secretary/director/authorised signatories

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Certificate of incorporation.
- (d) Memorandum and articles of association.
- (e) Resolution of the board of directors/partners authorizing investment.
- (f) PAN and address proof of the signatories and beneficial owner(s).
- (g) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(v) Partnership Firms

All documents (as applicable) attested by any partner/notary

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate, if registered.
- (d) Partnership deed.
- (e) Delegation of powers or power of attorney granted to a partner or an employee of the firm to transact business on its behalf.
- (h) PAN and address proof of the signatories and beneficial owner(s).
- (f) Copy of client master list / holding statement (if Application is done in dematerialized mode).

(vi) Trusts/Foundations/Association of Persons (AOP)/Body of Individuals (BOI)/Artificial Judicial Persons(AJL)/ Local Authority/ Others

All documents (as applicable) attested by signatories/notary

- (a) PAN card.
- (b) Copy of cancelled cheque / bank statement / passbook bearing name, account number, IFSC and MICR.
- (c) Registration certificate.
- (d) Resolution passed by the relevant body for investment.
- (e) PAN and address proof of the signatories and beneficial owner(s).
- (f) Copy of client master list / holding statement (if Application is done in dematerialized mode).

13.30 Limitation of Liability

The liability of HUDCO shall be limited to only the principal and interest, in terms of this Information Memorandum, on the Bond. HUDCO shall not be liable for any cost, loss, damage, injury or claim due to the terms of this Bond or any matters incidental thereto including change or amendment in any Law or regulation, proceedings in court or due to rejection of the Application.

13.31 Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of HUDCO, such resolution will first be placed before the Bondholders for their consideration.

13.32 Future Borrowings

HUDCO shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as HUDCO may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustee in this connection.

13.33 Notices

All notices required to be given by HUDCO or by the Bond Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post / courier to the original sole/first allottees of the Bonds and/ or published on the website of the Issuer.

All notices required to be given by the Bondholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to HUDCO or to such persons at such address as may be notified by HUDCO from time to time.

13.34 Right to Further Issue under the ISIN right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with applicable law.

13.35 Right to Buyback, Re-Purchase and Re-Issue

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under applicable laws or regulations.

13.36 Disputes & Governing Law

The Bonds are governed by and shall be construed in accordance with the laws of India. Any dispute arising therefrom will be subject to the jurisdiction of courts of Delhi.

13.37 Investor Relations and Grievance Redressal

HUDCO has appointed a Registrar and Transfer Agent for resolving queries/complaints/grievances of an Eligible Investor expeditiously as far as possible. Any queries such as allotment, bond certificate, demat credit, change in bank details, address, contact details, transmission, duplicate bond certificate or any other queries/complaints may be addressed to the following address:

KFIN Technologies Limited
Address: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Telephone: 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Gopal Krishna K V S

13.38 Compliance Officer

All Eligible Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any problem related to the issue.

Mr. LVS Sudhakar Babu
Executive Director (Finance)
HUDCO Bhawan, Core-7A, India Habitat Centre, Lodhi Road,
New Delhi – 110 003
Tel (011)-24627093,
Fax: (011)-24627035.
E-mail: lvsbabu@hudco.org

The Eligible Investors can contact the Compliance Officer in case of any pre-issue / post-issue related problems such as non-credit of bonds in the dematerialized account, non-receipt of refund order(s), interest warrant(s)/cheque(s) etc.

XIV. MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material contracts & Agreement involving financial Obligation of the Issuer

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. Copies of these contracts together with the copies of documents referred below are available for inspection at the Head office of the Issuer during working hours on any working day (Monday to Friday).

(a)	Memorandum and Articles of Association of the Issuer, as amended to date
(b)	Copy of Board Resolution dated April 04, 2025 authorizing issue of NCDs offered under terms of this Key Information Document.
©	Special resolution passed by the shareholders of the Company in pursuance to Section 180(1)(C) of The Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014, as amended in the Annual General Meeting held on 25 th September, 2024;
(d)	Special resolution passed by the shareholders of the Company in pursuance to section 42 of The Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended in the Annual General Meeting held on 25 th September, 2024.
(e)	Copy of Board Resolution authorizing to sign KID as key managerial person
(f)	Copy of letter of acceptance issued by the Debenture Trustee regarding his appointment as Trustees to the NCD Holders.
(g)	Letter of consent from Beacon Trusteeship Limited for acting as Trustees for and on behalf of the Holder(s) of the NCDs.
(h)	Debenture Trustee Agreement
(i)	Debenture Trust Deed
(l)	Letter from IRRPL, ICRA Limited and CARE Ratings for issue of Taxable NCDs of HUDCO, the rating rationale and Press Release pertaining thereto.
(m)	Annual Report of our Company for the last three Fiscals 2024, 2023 and 2022.
(n)	Statement of un-audited standalone and consolidated financial results for the quarter ending December 31, 2024
(o)	Term loan agreements entered into with various Banks/ Financial Institutions/ Foreign Lending Institutions
(p)	Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer.
(r)	Tripartite agreement between CDSL, Registrar and Transfer Agent and Issuer.

XV. DECLARATION

The Issuer has complied with the provisions of the Companies Act and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the GOI.

The Issuer undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Information Memorandum.

The Issuer accepts no responsibility for the statement made otherwise than in the Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone who places reliance on any other source of information would be doing so at his / her own risk.

The undersigned has been authorized by the delegation of powers by the Board of Directors dated January 21, 2025, to sign this Information Memorandum and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Information Memorandum.

For Housing and Urban Development Corporation Ltd.


LVS Sudhakar Babu
Executive Director

XVI. ANNEXURE / ENCLOSURES

A	Copy of Board Resolution dated April 04, 2025 authorizing issue of NCDs offered under terms of this Key Information Document.
B	Copy of Special resolution passed by the shareholders of the Company in pursuance to section 42 of The Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended in the Annual General Meeting held on 25 th September, 2024.
C	Special resolution passed by the shareholders of the Company in pursuance to Section 180(1)(c) of The Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014, as amended in the Annual General Meeting held on 25 th September, 2024;
D	Copy of Board Resolution authorizing to sign KID as key managerial person dated January 2025
E	Rating Letters to the issue along with credit rating rationale and press release.
G	Annual report of our company for the last three fiscals 2022, 2023 and 2024.
H	Statement of unaudited standalone and consolidated financial results for the quarter ending December 31, 2024
I	Application form along-with general instructions.



Extract of the resolution of item no. 679.2.5 passed by the Board of Directors of Housing and Urban Development Corporation Limited in their 679th meeting held on 4th April, 2025.

Resource Plan/Programme: FY 2025-26

XXX XXX XXX XXX

The Board, after detailed deliberations, unanimously passed the following resolutions:

“RESOLVED THAT subject to the approval of shareholders in the general meeting, the Board of Directors be and is hereby authorized under the provisions of Section 180(1)(c) of the Companies Act, 2013 to borrow money from time to time to the extent it deems requisite for the purpose of the business (apart from temporary loans obtained in the ordinary course of business) notwithstanding that such borrowings may exceed the aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose), provided however, that the total amount up to which money may be borrowed by the Company and outstanding at any one time shall not exceed Rs.150,000 Crore (Rupees One Lakh Fifty Thousand Crore only) to be enhanced to Rs. 2,50,000 Crore (Rupees Two Lakh Fifty Thousand Crore only) post approval of the same by the shareholders, which is proposed to be got approved in the ensuing Annual General meeting of HUDCO by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution.

RESOLVED FURTHER THAT the approval of the Board of Directors of the Company (hereinafter referred to as the 'Board', which shall deem to include any committee and/ or officials, which the Board may constitute/ authorize to exercise its powers, including the powers conferred by this resolution), be and is hereby accorded for the annual borrowing program/ resource plan of up to a maximum of Rs. 65,000 Crore for the FY 2025-26 through long-term and short-term loans/ lines of credit, Loans against Fixed Deposits, Cash Credit/ Overdraft facility, Working Capital Demand Loan(s), Commercial paper, Bonds/ Debentures (including Tax-free bonds, Capital Gain bonds, Govt fully serviced bonds, Zero Coupon bonds, Subordinated bonds, Inflation-Indexed/ Market-Linked bonds, bonds with Staggered maturity/ cumulative interest/ option of step-up coupon, bonds forming part of Bond ETF's including 'Bharat Bond ETF', ESG bonds, bonds with an option of Separately Transferable Redeemable Principal Parts (STRPP) or Bonds/ Debentures of any type/ nomenclature, as may be permitted by the regulatory authorities from time to time during the year), structured paper, any other innovative debt market product, NHB's/ IIFCL's refinance assistance or refinance assistance as may be sanctioned by any other lending agency/ bank/ financial institution, securities issued to National small savings fund (NSSF) or loan/ line of credit from NSSF, FCNR(B) loans, borrowings from banks denominated in equivalent foreign currency, External Commercial Borrowings (including Rupee denominated Bonds (RDBs) i.e., Masala Bonds/ Foreign currency

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम)

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर - 7ए, हडको 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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Building Assets for Viksit Bharat

Bonds i.e., debt market instruments, syndicated loans, etc., subject to availability of requisite approvals, if required), borrowings from multilateral institutions/ international agencies, etc. (subject to availability of projects meeting the requirements set forth by these multilateral institutions and cost competitiveness of these facilities), subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing powers, as determined by the Shareholders of the Company by way of passing of resolution pursuant to section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for excluding borrowings of short term/ temporary nature (viz. short-term Loans/ lines of credit/ Cash Credit/ Overdraft facilities, Working Capital Demand Loan(s), Loan against Fixed Deposits, Commercial paper or short-term instruments) or Bank borrowings/refinance assistance which are availed & repaid within the same financial year itself, from the maximum borrowing limit of Rs. 65,000 Crore incorporated in the annual borrowing programme for the FY 2025-26, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved/ as may be approved by the shareholders u/s 180 (1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT in accordance with the Articles of Association of HUDCO & provisions of Section 179 of the Companies Act, 2013 and for the purpose of resource mobilization up to a maximum of Rs. 65,000 Crore during the FY 2025-26 subject to the outstanding borrowing at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, the following officials are authorized to decide and to take all/ various decisions in respect of resource mobilization (based on recommendation of Committee of Sr. Officers) within the aforesaid limits of Rs. 65,000 Crore:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals as contained in the agenda note.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for authorizing Committee of Board having its nomenclature as 'Bond allotment Committee' and comprising of the Chairman & Managing Director, Director (Finance) and Director (Corporate Planning) as members, with quorum of the meeting being any 2 members, present in person and not by proxy to take all/ various decisions in respect of allotment of Bonds (based on recommendation of Committee of Sr. Officers). All the above proposal shall be put up for approval post receipt of recommendation(s) from 'Committee of Senior Officers' (Comprising of Head of Resource Wing; Head of Operation wing; Head of GA Wing and Head of Loan accounts Wing). Any three members shall constitute quorum of the committee. The constitution of the Committee can be revised by Director (Finance).



RESOLVED FURTHER THAT Executive Director (Finance/ RM)/ General Manager (Finance/ RM) or Head of the Resource Wing or any other officer posted in Resource Mobilization Wing not below the level of Joint GM be and is hereby authorised to convey acceptance to the lending agencies and decisions of the following officials as the case may be:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals as contained in the agenda note.

RESOLVED FURTHER THAT approval be and is hereby accorded for availment of non-fund based facilities in the nature of Bank Guarantee and/ or Solvency certificate and/ or any other instrument of similar nature, as per requirement, from Banks/ financial intermediaries/ Stock Exchange(s), over and above annual borrowing program for the FY 2025-26 (i.e., Rs.65,000 Crore) subject to the outstanding borrowings (including non-fund based facilities) at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution.

RESOLVED FURTHER THAT with an objective to have contingency plan for meeting emergent requirements and to maintain liquidity buffer to build resilience to potential liquidity disruptions and promote operational efficiencies/ effective funds management, approval be and is hereby accorded for (i) meeting immediate funds requirement in the interim period, out of Short-term sources (viz. as Short-term loans/ Lines of Credit/ Cash Credit/ Overdraft facilities/ Working Capital demand loan facilities, etc.) and replacing the same at an opportune time with a bond issue/ longer tenor alternate source, depending upon the prevalent market conditions and expected inflow of funds; (ii) inter-se flexibility amongst various modes of short term borrowings; and (iii) overall cap/ limit of 70% (maximum) of the overall sanctioned Short-term bank lines available for utilization at any point of time, for maximum funds that can be raised through short-term sources and authorizing the following officials as the case may be:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals,

to increase the same up to 80% at any point of time, subject to regularizing the same to 70% within a reasonable period of 35-50 days, as per details contained in the agenda note.



RESOLVED FURTHER THAT approval be and is hereby accorded for continuance of availing credit ratings from domestic credit rating agencies, namely, India Ratings, ICRA and CARE Ratings and International Rating agencies, namely, Fitch Ratings, JCRA & Moody's, as per details contained in the agenda note and further authorizing the following officials, as the case may be:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals,

to take all decisions related to obtaining of rating (including award of Rating assignment and fixation/ enhancement of rating fee) for domestic & international fund mobilization.

RESOLVED FURTHER THAT taking into account the period of issue falling any time during the FY 2025-26, approval be and is hereby accorded for the following:

- (i) Issue of bonds/ debentures (including Taxable, Tax-free bonds, Capital Gain bonds, Govt fully serviced bonds, zero coupon bonds, Subordinated bonds, Inflation-Indexed/ Market-Linked bonds, bonds with Staggered maturity/ cumulative interest/ option of step-up coupon, bonds forming part of Bond ETF's including 'Bharat Bond ETF', ESG bonds, bonds with an option of Separately Transferable Redeemable Principal Parts (STRPP) or bonds/ debentures of any type/ nomenclature, as may be permitted by the regulatory authorities from time to time) up to a maximum of Rs. 65,000 Crore, in one or more tranches/ combinations or on reissuance in existing series including exercise of a green-shoe option (within the overall limit of Rs. 65,000 Crore) in accordance with the enabling notification(s), provisions of section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014, other applicable provisions/ sections, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), NHB/ RBI directions on issuance of Non-Convertible Bonds/ debentures on private placement basis and guidelines issued by any other regulatory authority, as may be amended from time to time; and
- (ii) The broad issue structure for mobilization of up to a maximum of Rs.65,000 Crore through issue of Non-convertible and Redeemable, Taxable bonds/ debentures including Capital Gain bonds, Govt fully serviced bonds, Zero Coupon bonds, Subordinated bonds, Inflation-Indexed/ Market-Linked bonds, ESG bonds, Infrastructure bonds or Bonds of any nature (in one or more than one issue/ tranche, any time during the FY 2025-26) as per details given below:



Mode of Issue	Private Placement/ Public Issue <i>(All private placement issues of debt securities in primary market – on online electronic bidding platform (EBP) offered/ developed by Stock exchange(s)/ depositories, as per price discovery mechanism/ modus operandi specified in EBP regulations issued by regulatory authorities, from time to time. However, 54EC Capital gains bonds, issued on private placement basis, if allocated to HUDCO, is neither required to be issued through EBP platform, nor required to be listed on the Stock Exchanges).</i>
Denomination (Rs. per Bond)	Rs.1,00,000/- (Face Value) or as may be permitted by any regulatory authorities
Tenor	1 - 15 years from the date of allotment with or without Put/ Call option or up to the period, as permitted under the applicable laws from time to time.
Coupon rate/ Type	Fixed or floating, as per the prevailing market interest rates payable annually or otherwise.
Put/ call option	Shall be decided closer to the issue depending upon prevalent market conditions
Rating	AAA (or as may be assigned) by M/s India Ratings & Research Pvt. Ltd. (Fitch Group), M/s ICRA Ratings and M/s CARE Ratings or any other Credit rating agency from whom the initial rating may be obtained during the year.
Nature of Instrument	Secured or Unsecured, as the case may be.
Form of Issuance	Compulsorily in Dematerialized form
Listing	Proposed to be listed on BSE and/ or NSE or any other recognized Stock exchange(s) or a combination thereof. However, 54EC Capital gains bonds are not required to be listed on the Stock Exchanges.
Minimum Application	Application should be for a minimum of 100 Bonds and thereafter in multiples of 1 Bond or as may be decided closer to the issue depending upon prevalent market conditions and NHB's/ RBI regulations for Unsecured Issue of bonds/ debentures on private placement basis or as may be permitted by any regulatory authorities.
Issue Time Table / planning horizon	Issue to be brought any time during the year. Actual time table shall be fixed at the time of the Bond issuance.
Periodicity of the issue	At a market opportune time and depending upon the prevailing market conditions. However, no fresh offer/ issue shall be made unless the allotments with respect to any offer/ issue made earlier have been completed or that offer/issue has been withdrawn or abandoned by the company. Preferably a gap of 1 week between two issues shall be maintained subject to 25 bond issues in a year, to the extent possible.
Deemed date of allotment	As per the actual time table fixed at the time of the Bond issuance.

5.

Right to Re-purchase, Re-issue or Consolidate the Bonds	HUDCO reserves the right to re-purchase and re-issue the bonds as per the prevailing guidelines/ regulations and other applicable statutes.
Security (in case the bonds are issued as Secured bonds)	First pari-passu charge on present & future receivables of the Company to the extent of amount mobilized under the Issue. However, HUDCO shall reserve its right to create first pari-passu charge on present & future receivables for its present and future financial requirements or as may be decided closer to the issue or as may be required under the relevant section/ provisions of Indian Companies Act or guidelines issued by any other regulatory authority.
Issue Expenses	One-time fee payable to Arrangers/ Merchant Bankers (MB) mapped on SEBI mandated EBP Platform for mobilizing resources through Bonds route and also the fee payable to arrangers for mobilization through Capital gains bonds, as may be finalized/ approved by the Committee of the Board i.e., 'Bond allotment Committee' or CMD, HUDCO, as the case may be.
Debenture redemption reserve (DRR)/ Debenture Redemption Fund (DRF)	DRR/ DRF, as may be required under the applicable law, as amended from time to time, for the redemption of the Bonds.
Utilization of issue proceeds (Object/ Purpose)	100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/ refinancing of existing borrowings raised to meet operational requirements towards loan disbursement and statutory payments and/ or for any other purpose in the ordinary course of business of the Issuer. The funds raised shall be to meet business/ operational requirements of the Company and shall not be utilized to meet resource requests of any group entities/ parent company/ associates.
Creation of Recovery Expense Fund	If required, under law, the Issuer undertakes to create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Bond Trustee about the same.

RESOLVED FURTHER THAT the CMD, HUDCO and/ or Director(s) and/ or Company Secretary be and is hereby authorized to take all necessary actions to convene the General meeting/ Extra-ordinary General meeting (including any adjournment thereof), as the case may be, at a date and time to be decided by the CMD, HUDCO and/ or Director(s) for adopting the following resolution(s) as special resolutions:

RESOLVED THAT

- (i) In accordance with the provisions of Section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or

re-enactment thereof, for the time being in force), enabling notification(s), if any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on private placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time, consent of the Company be and is hereby accorded to raise funds up to a maximum of Rs.65,000 Crore during a period of one year from the date of passing of this Special resolution (subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution) by way of issue of unsecured/ secured non-convertible bonds/ debentures of the Company on private placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option (within the overall limit of Rs.65,000 Crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

- (ii) For the purpose of giving effect to any Private Placement of unsecured/ secured non-convertible bonds/ debentures, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board be and is hereby authorized to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds /debentures are to be allotted, the number of bonds/ debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/ undertaking or any terms and conditions of issue of Bonds, etc., required to be included in the Private Placement Offer Letter/ Offer Document/ Offering Circular and any other regulatory requirement for the time being in force.
- (iii) The consent of the Company be and is hereby accorded under the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the Board of Directors of the Company to issue any other securities (both long term and short term) from time to time up to the limits as may be approved under the annual borrowing program of the company, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution.
- (iv) In accordance with the requirements of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time, consent of the Company be and is hereby accorded to amend the MoA/ AoA of the Company to include the provision related to appointment of nominee director by Debenture Trustee in case of default in repayment/ creation of security in respect of non-convertible securities issued by the company.



- (v) The consent of the Company, be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company, to borrow money from time to time to the extent it deems requisite for the purpose of the business (apart from temporary loans obtained in the ordinary course of business) notwithstanding that such borrowing may exceed the aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose), provided however, that the total amount up to which money may be borrowed by the Corporation and outstanding at any one time shall not exceed Rs. 2,50,000 Crore (Rupees Two Lakh Fifty Thousand Crore only).

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for issue of Commercial Paper(s) from time to time in accordance with relevant guidelines within the annual borrowing program of Rs.65,000 Crore for the FY 2025-26 subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, as promissory note form or in dematerialized form and listing of the Commercial Paper(s) issued by the company, on stock exchange(s) as per terms of SEBI NCS, Regulations, 2021 on 'Listing of Commercial Paper' or regulations/ guidelines issued by any other regulatory authority, as may be amended from time to time.

RESOLVED FURTHER THAT ED(Finance/RM)/ General Manager (Finance/RM) or Head of Resource Wing and/or any Officer posted in Resource Wing not below the level of Joint GM and/ or any other ED (Finance) posted in Corporate office and/ or Company Secretary, be and is hereby authorized to sign, execute, file and deliver all agreements, documents, instruments, instructions, deeds, amendments, applications, notices, letters, undertakings, confirmations, declarations, affidavits, certificates, covenants, etc. and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the borrowing(s) including long-term and short-term loans/ lines of credit from Banks/ FIs or any other lending Institution, bonds/ debentures, Commercial/ structured paper(s), FCNR(B) loans, borrowings from Banks in equivalent foreign currency, ECBs, borrowings from multilateral institutions/ international agencies, loans against FD, Overdraft facility, Working Capital Demand Loans, etc. under the borrowing program subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT ED(Finance/RM)/ General Manager (Finance/RM) or Head of Resource Wing and/or any Officer posted in Resource Wing not below the level of Joint GM and/ or any other ED (Finance) posted in Corporate office and/ or Company Secretary, be and is hereby authorized to sign/ execute the Private Placement Offer Letter/ Offer Document/ Disclosure document, Letter of Offer, deal confirmations, listing documents, credit/ debit corporate action documents concerning allotment/ redemption of securities/ any other matter, with depositories or any other document stipulated under SEBI guidelines/ Companies Act/ relevant regulations, as may be required in connection with the placement of Bonds/ debentures (of any nature in both domestic and international market)/ Commercial Paper or instruments of similar nature.



RESOLVED FURTHER THAT Director Finance and/ or ED(Finance/ RM)/ General Manager (Finance/ RM) and/ or Head of Resource Wing and/ or any Officer posted in Resource Wing not below the level of Joint GM and/ or any other ED (Finance) posted in Corporate office and/ or Company Secretary, be and is hereby authorized to sign and submit, for and on behalf of Board of Directors, necessary undertakings/ declarations/ certificates, as may be required under the provisions of Companies Act, 2013 and the rules made thereunder, SEBI Regulations and guidelines issued by any other regulatory authority, as may be amended from time to time, in relation to raising of funds whether in or outside India, through private placement of securities including bonds/ debentures under the annual borrowing programme subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved / as may be approved by the shareholders u/s 180 (1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT in compliance of SEBI Regulations, as amended, whereby entities with an outstanding Long-term borrowing of Rs.1000 Crore and above and having a credit rating of 'AA' and above, are considered as 'Large Corporate (LC)' and such LCs are mandatorily required to raise not less than 25% of the incremental borrowings by way of issuance of debt Securities, approval of the Board be and is hereby accorded to raise not less than 25% of the incremental borrowings during FY 2025-26, by way of issuance of debt Securities and in case of any shortfall, the same is required to be met by end of subsequent two years ending i.e., FY 2027-28.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for:

(i) Keeping the MTN programme alive, considering that the MTN programme, once established, has evergreen nature, through continuance of contractual terms of Trustee, which includes payment of annual trusteeship fee as per contractual terms;

(ii) Authorizing the following officials as the case may be:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals,

to take all decisions associated with the revalidation process of the MTN programme/ proposed GMTN program and further designate Officer(s) from the resource mobilization wing or any other department of HUDCO Corporate office, who have been delegated various powers under the annual resource programme to do all such acts, deeds, things and matters and to comply with all formalities as may be required in connection with and incidental to revalidation of MTN Programme or for all such acts/ activities/expenses in relation to conclusion of GMTN process and borrowing thereunder.



RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for continuance of various delegations/ authorizations previously approved by the Board in its 644th meeting held on 27th July, 2022 (item no. 644.11), 632nd meeting held on 29th June, 2021 (item no. 632.16) and 620th meeting held on 28th February, 2020 (item no. 620.08) to its Committee (i.e., the then 'Resource Committee') or CMD or other Office bearers, as brought out in Annexure-1 forming part of this Agenda Note, to do all such acts, deeds, matters and things connected therewith, to affect the borrowings and matters related thereto, for the annual borrowing programme for the FY 2025-26.


RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for affixation of Common Seal of the Company on documents, with reference to the aforesaid annual borrowing, on HUDCO's behalf, in terms of the Articles of Association of HUDCO.

RESOLVED FURTHER THAT all decisions taken by the following officials as the case may be:

- i. Jointly by CMD and Director (Finance)
- ii. In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- iii. In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- iv. In the event of absence of both the functional directors, CMD shall have the full powers of approving the proposals,

under this authorization would be placed to Board for information on quarterly basis."

Certified True Copy


16/11/2025
Vikas Goyal

Company Secretary
HUDCO Bhawan, IHC, Lodhi Road,
New Delhi



Extract of the resolution of item no. 09 passed by the Shareholders of Housing and Urban Development Corporation Limited in their 54th Annual General Meeting held on Wednesday, the 25th September, 2024 at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110003 through the Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

SPECIAL BUSINESS

(Special Resolution)

Raising of Funds up to a maximum of Rs. 40,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis

"RESOLVED THAT in accordance with the provisions of Section 42 of the Companies Act, 2013 read together with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), enabling notification(s), if any, NHB/ RBI directions on issuance of Non-Convertible Bonds/ Debentures on private placement basis and any other guidelines issued by any other regulatory authority, as may be amended from time to time, consent of the Company be and is hereby accorded to raise funds up to a maximum of Rs. 40,000 Crore during a period of one year from the date of passing of this Special resolution (subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution) by way of issue of unsecured/ secured non-convertible bonds/ debentures of the Company on private placement basis, in domestic and/ or international markets, in one or more tranches/ combinations and including the exercise of a green-shoe option (within the overall limit of Rs. 40,000 Crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable, and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/ secured non-convertible bonds/ debentures, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board be and is hereby authorized to do all such acts, deeds and things, as may be deemed necessary, including but not limited to determining the terms of the Issue, including the class of investors to whom the bonds /debentures are to be allotted, the number of bonds/ debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/ discount to the then prevailing market price, amount of issue, discount to issue price, listing, issuing any declaration/ undertaking or any terms and conditions of issue of Bonds, etc., required to be included in the Private Placement Offer Letter/ Offer Document/ Offering Circular and any other regulatory requirement for the time being in force.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded under the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the Board of Directors of the Company to issue any other securities (both long term and short term) from time to time up to the limits as may be approved under the annual borrowing program of the Company, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved/ as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013 through a special resolution."

Certified True Copy

Vikas Goyal
Company Secretary

HUDCO Bhawan, IHC, Lodhi Road,
New Delhi-110003

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

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर - 7 'A', 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

Financing Assets for Viksit Bharat



Extract of the resolution of item no. 08 passed by the Shareholders of Housing and Urban Development Corporation Limited in their 54th Annual General Meeting held on Wednesday, the 25th September, 2024 at HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi – 110003 through the Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

SPECIAL BUSINESS
(Special Resolution)

To increase in overall borrowing limit from Rs. 1,00,000 Crore to Rs. 1,50,000 Crore

“RESOLVED THAT the consent of the Company, be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company, to borrow money from time to time to the extent it deems requisite for the purpose of the business (apart from temporary loans obtained in the ordinary course of business) notwithstanding that such borrowing may exceed the aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose), provided however, that the total amount up to which money may be borrowed by the Corporation and outstanding at any one time shall not exceed Rs. 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore only).”

Certified True Copy

Vikas Goyal
Company Secretary
HUDCO Bhawan, IHC, Lodhi Road,
New Delhi-110003

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

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर - 7ए, हडको भवन, इंडिया हैबिटाट 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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Financing Assets for Viksit Bharat



Copy of extract of the resolutions of item no. 676.2.13 passed by the HUDCO's Board of Directors in their 676th meeting held on 22.01.2025.

676.2.13 Recent Amendments in Securities and Exchange Board of India (SEBI) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 vide its Notification Dated 18.09.2024

XXX

XXX

XXX

The Board, after deliberations unanimously passed the following resolutions:

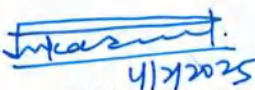
"RESOLVED THAT in order to comply with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended vide notification dated 18.09.2024 with respect to authorized signatories to attest and perusal of documents, combination given at Para B. f) of the agenda note, be and is hereby approved.

RESOLVED FURTHER THAT Shri L.V.S. Sudhakar Babu, Executive Director (Resource Mobilization) be and is hereby designated as Key Managerial Person (KMP) in terms of the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any amendments, thereof.

RESOLVED FURTHER THAT pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, General Information Document (GID) and Key Information Document (KID) shall be submitted for perusal of the Board of Directors through Electronic mode prior to the issue of NCDs.

RESOLVED FURTHER THAT the ex-post-facto approval be and is hereby accorded to the mail sent to the Board of Directors on 20.12.2024 attaching therewith the Key Information Document (KID), attested by Director (Finance) and Company Secretary, in regard to issue of Non-Convertible Debentures allotted on 26.12.2024."

Certified True Copy


4/1/2025
Vikas Goyal
Company Secretary

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7 ए, हुडको भवन, इंडिया हैबिटाट 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,
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Financing Assets for Viksit Bharat



Ref No: ICRA/ Housing and Urban Development Corporation Ltd./29042025/1

Date: April 29, 2025

Shri LVS Sudhakar Babu

Executive Director – Finance

Housing and Urban Development Corporation Ltd.

HUDCO Bhawan, India Habitat Center

Lodhi Road, New Delhi 110003

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of Housing and Urban Development Corporation Ltd. (HUDCO)

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated March 20, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Long term borrowing programme for FY2025	40,000.00*	[ICRA]AAA (Stable)

*Yet to be placed Rs. 22,801.00 crore as on April 28, 2025

The proposed issue of Unsecured Taxable NCDs of up to Rs. 3,000 crore is included in the aforesaid rated long term borrowing programme of Housing and Urban Development Corporation Ltd.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated May 10, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**AGAPPA
MANI
KARTHIK**

Digitally signed by
AGAPPA MANI
KARTHIK
Date: 2025.04.29
10:25:43 +05'30'

A M KARTHIK

Senior Vice President

a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

Sh. LVS Sudhakar Babu,
ED(Finance)
Housing and Urban Development Corporation Limited (HUDCO)
Core 7-A, HUDCO Bhawan, India Habitat Centre
Lodhi Road, New Delhi - 110003

April 25, 2025

Dear Sir/Madam,

Re: Rating Letter for Bonds & BLR of Housing and Urban Development Corporation Limited (HUDCO)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Housing and Urban Development Corporation Limited (HUDCO) and its debt instruments:

Instrument Type	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Proposed bonds@	INR650	IND AAA/Stable	Assigned
Proposed bank loans	INR706.40	IND AAA/Stable/IND A1+	Assigned
Long-term bank loan	INR93.60	IND AAA/Stable	Assigned
Issuer rating	-	IND AAA/Stable	Affirmed
Bonds#	INR375.81 (reduced from INR621.82)	IND AAA/Stable	Affirmed
Government of India fully serviced bonds	INR200	IND AAA/Stable	Affirmed
Short-term bank loans^	INR77.15	IND A1+	Affirmed
Long-term bank loans^	INR422.85	IND AAA/Stable	Affirmed
Fixed deposit	INR0.01	WD	Withdrawn**

WD- Rating Withdrawn

**Ind-Ra is no longer required to maintain the rating of the fixed deposit, as it there is no outstanding fixed deposit and the agency has received withdrawal request from the issuer. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

@INR 650 billion proposed bonds also has a sub-limit of INR65 billion for subordinated debt.

#Previously rated FY24 long-term borrowing programme of INR15 billion and FY25 long-term borrowing programme of INR400 billion are clubbed with bonds.

^Out of INR185.68 billion proposed bank loans, INR175.08 billion has been sanctioned and clubbed with long-term bank loans, while remaining INR10.6 billion has been sanctioned and clubbed with short-term bank loans.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Long Term Bank loan	National Housing Bank	IND AAA/Stable	3458.10
Long Term Bank loan	Union Bank of India	IND AAA/Stable	20000.00
Long Term Bank loan	Canara Bank	IND AAA/Stable	29481.50
Long Term Bank loan	Karnataka Bank Ltd	IND AAA/Stable	10000.00
Long Term Bank loan	South Indian Bank	IND AAA/Stable	6000.00
Long Term Bank loan	Bank of India	IND AAA/Stable	19280.00
Long Term Bank loan	Indian Overseas Bank	IND AAA/Stable	20000.00
Long Term Bank loan	Central Bank of India	IND AAA/Stable	9999.80
Long Term Bank loan	HDFC Bank Limited	IND AAA/Stable	12149.90
Long Term Bank loan	State Bank of India	IND AAA/Stable	98042.30
Long Term Bank loan	ICICI Bank	IND AAA/Stable	62333.00
Long Term Bank loan	Axis Bank Limited	IND AAA/Stable	6972.20
Long Term Bank loan	DBS Bank India Limited	IND AAA/Stable	15067.10
Long Term Bank loan (Cash Credit)	Bank of Baroda	IND AAA/Stable	2000.00
Long Term Bank loan (Cash Credit)	Punjab National Bank	IND AAA/Stable	36000.00
Long Term Bank loan (Cash Credit)	State Bank of India	IND AAA/Stable	30000.00
Long Term Bank loan (Cash Credit)	Kotak Mahindra Bank	IND AAA/Stable	20.00
Long Term Bank loan (Bank Guarantee)	State Bank of India	IND AAA/Stable	13900.00
Long Term Bank loan (Bank Guarantee)	ICICI Bank	IND AAA/Stable	5000.00
Long Term Bank loan (Bank Guarantee)	RBL Bank	IND AAA/Stable	1250.00
Long Term Bank loan (Bank Guarantee)	Bank of India	IND AAA/Stable	500.00
Short-term Bank loan	Sumitomo Mitsui Banking Corp.	IND A1+	3400.00
Short-term Bank loan	Bank of India	IND A1+	720.00
Short-term Bank loan	ICICI Bank	IND A1+	8750.00
Short-term Bank loan	Mizuho Bank Ltd	IND A1+	5000.00
Short-term Bank loan	Central Bank of India	IND A1+	30000.00
Short-term Bank loan	RBL Bank	IND A1+	2000.00
Short-term Bank loan	Axis Bank Limited	IND A1+	2780.00
Short-term Bank loan	Union Bank of India	IND A1+	20000.00
Short-term Bank loan	IDFC First Bank	IND A1+	3000.00
Short-term Bank loan	IndusInd Bank Limited	IND A1+	1500.00
Long Term Bank loan	Punjab National Bank	IND AAA/Stable	114999.50
Proposed Bank loan	NA	IND AAA/Stable/IND A1+	706396.60

Annexure: ISIN



Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE031A09FB7	21/10/2011	7.75	21/10/2026	IND AAA/Stable	110
Bonds	INE031A09FD3	11/11/2011	7.83	11/11/2026	IND AAA/Stable	670
Bonds	INE031A09FG6	22/12/2011	8.16	22/12/2026	IND AAA/Stable	480
Bonds	INE031A07840	05/03/2012	8.2	05/03/2027	IND AAA/Stable	25180
Bonds	INE031A07865	16/02/2013	7.51	16/02/2028	IND AAA/Stable	12740
Bonds	INE031A07881	28/03/2013	7.19	28/03/2028	IND AAA/Stable	1090
Bonds	INE031A07899	02/09/2013	8.56	02/09/2028	IND AAA/Stable	1910
Bonds	INE031A07923	25/10/2013	8.49	25/10/2033	IND AAA/Stable	360
Bonds	INE031A07956	25/10/2013	8.74	25/10/2033	IND AAA/Stable	890
Bonds	INE031A07915	25/10/2013	8.51	25/10/2028	IND AAA/Stable	7990
Bonds	INE031A07949	25/10/2013	8.76	25/10/2028	IND AAA/Stable	8150
Bonds	INE031A07980	13/01/2014	8.76	13/01/2034	IND AAA/Stable	2870
Bonds	INE031A07AB2	13/01/2014	9.01	13/01/2034	IND AAA/Stable	6710
Bonds	INE031A07972	13/01/2014	8.58	13/01/2029	IND AAA/Stable	1270
Bonds	INE031A07AA4	13/01/2014	8.83	13/01/2029	IND AAA/Stable	1240
Bonds	INE031A07AE6	24/03/2014	8.71	24/03/2034	IND AAA/Stable	90
Bonds	INE031A07AH9	24/03/2014	8.96	24/03/2034	IND AAA/Stable	420
Bonds	INE031A07AD8	24/03/2014	8.73	24/03/2029	IND AAA/Stable	280
Bonds	INE031A07AG1	24/03/2014	8.98	24/03/2029	IND AAA/Stable	1280
Bonds	INE031A07AI7	31/07/2015	7.19	31/07/2025	IND AAA/Stable	1510
Bonds	INE031A07AJ5	01/10/2015	7.07	01/10/2025	IND AAA/Stable	10290
Bonds	INE031A07AK3	09/10/2015	7	09/10/2025	IND AAA/Stable	1085
Bonds	INE031A07AM9	08/02/2016	7.39	08/02/2031	IND AAA/Stable	9100
Bonds	INE031A07AO5	08/02/2016	7.64	08/02/2031	IND AAA/Stable	5560
Bonds	INE031A07AL1	08/02/2016	7.02	08/02/2026	IND AAA/Stable	1170
Bonds	INE031A07AN7	08/02/2016	7.27	08/02/2026	IND AAA/Stable	1280
Bonds	INE031A07AP2	22/02/2016	7.39	22/02/2031	IND AAA/Stable	2120
Bonds	INE031A07AR8	15/03/2016	7.39	15/03/2031	IND AAA/Stable	10250
Bonds	INE031A07AT4	15/03/2016	7.69	15/03/2031	IND AAA/Stable	6100
Bonds	INE031A07AQ0	15/03/2016	7.04	15/03/2026	IND AAA/Stable	480
Bonds	INE031A07AS6	15/03/2016	7.29	15/03/2026	IND AAA/Stable	1050
GoI fully serviced bonds	INE031A08616	12/11/2018	8.6	12/11/2028	IND AAA/Stable	30000
GoI fully serviced bonds	INE031A08624	28/11/2018	8.52	28/11/2028	IND AAA/Stable	20500
GoI fully serviced bonds	INE031A08673	30/01/2019	8.38	30/01/2029	IND AAA/Stable	20670
GoI fully serviced bonds	INE031A08681	14/02/2019	8.58	14/02/2029	IND AAA/Stable	25630
GoI fully serviced bonds	INE031A08699	15/03/2019	8.41	15/03/2029	IND AAA/Stable	53200
GoI fully serviced bonds	INE031A08707	25/03/2019	8.37	25/03/2029	IND AAA/Stable	50000
Bonds	INE031A08806	29/05/2020	6.75	29/05/2030	IND AAA/Stable	10400
Bonds	INE031A08814	04/08/2020	5.35	11/04/2025	IND AAA/Stable	8000

Bonds	INE031A08830	22/02/2022	5.59	04/03/2025	IND AAA/Stable	10000
Bonds	INE031A08848	25/03/2022	5.62	25/05/2025	IND AAA/Stable	15000
Bonds	INE031A08855	11/11/2022	7.54	11/02/2026	IND AAA/Stable	15000
Bonds	INE031A08863	19/12/2022	7.52	15/04/2033	IND AAA/Stable	4700
Bonds	INE031A08871	16/02/2023	7.68	16/05/2026	IND AAA/Stable	20000
Bonds	INE031A08889	20/04/2023		20/08/2026	IND AAA/Stable	15000
Bonds	INE031A08897	17/05/2024	7.48	17/05/2029	IND AAA/Stable	19360
Bonds	INE031A08905	18/07/2024	7.28	18/07/2029	IND AAA/Stable	18500
Bonds	INE031A08913	25/09/2024	7.15	25/09/2034	IND AAA/Stable	20000
Bonds	INE031A08921	26/12/2024	7.12	26/12/2034	IND AAA/Stable	12300
Bonds	INE031A08939	12/02/2025	7.29	12/02/2035	IND AAA/Stable	29100
Bonds	INE031A08947	12/03/2025	7.37	12/03/2035	IND AAA/Stable	28430
Bonds	INE031A08954	27/03/2025	7.19	27/03/2035	IND AAA/Stable	20000
Bonds	INE031A08962	23/04/2025	6.9	23/04/2032	IND AAA/Stable	24300
Proposed bonds (unutilised)					IND AAA/Stable	650000

Source: HUDCO

No. CARE/NRO/RL/2025-26/1051

Shri Sanjay Kulshreshta
Chairman & Managing Director
Housing and Urban Development Corporation Limited
 Core 7A, HUDCO Bhawan,
 Indian Habitat Centre, Lodhi Road,
 New Delhi
 Delhi 110003



April 10, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures of up to Rs. 25,231.50 crore (within the overall Long-Term Bonds of Rs. 40,000.00 crore)

Please refer to our letter no. CARE/NRO/RL/2025-26/1027 dated April 08, 2025, and your request for revalidation of the rating assigned to the Non-Convertible Debenture (NCD) of the company, for a limit of Rs. 40,000.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Long-Term Instrument-Bond (FY24-FY25) *	40,000.00	CARE AAA; Stable	Reaffirmed

* With a sub limit of Rs. 4,000.00 crore for subordinated debt.

3. The NCDs are repayable as per Annexure 1.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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 Budh Nagar, Noida, (UP) - 201301
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 Somaiya Hospital Road, Off Eastern Express
 Highway, Sion (E), Mumbai - 400 022
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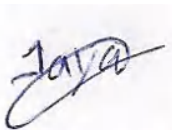
CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jaya Gupta
Analyst
jaya.gupta@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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CIN-L67190MH1993PLC071691

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CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the issue (₹ crore)
INE031A08897	May 17, 2024	7.48% p.a.	May 17, 2029	1,936.00
INE031A08905	July 18, 2024	7.28% p.a.	July 18, 2029	1,850.00
INE031A08913	Sep 25, 2024	7.15% p.a.	Sep 25, 2034	2,000.00
INE031A08921	December 26, 2024	7.12%	December 26, 2034	1,230.00
INE031A08939	February 12, 2025	7.29%	February 12, 2035	2,910.00
INE031A08947	March 12, 2025	7.37%	March 12, 2035	2,842.50
INE031A08954	March 27, 2025	7.19%	March 27, 2035	2,000.00
Proposed				25,231.50
Total				40,000.00



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Annexure G

ANNUAL REPORT OF OUR COMPANY FOR THE LAST THREE FISCALS 2022, 2023 AND 2024.

Link for the FY-2023-24

<https://hudco.org.in//writereaddata/ar24.pdf>

Link for the FY-2022-23

<https://hudco.org.in//writereaddata/ar23.pdf>

Link for the FY-2021-22

<https://hudco.org.in//writereaddata/ar22.pdf>



HUDCO/List. Comp./SE/2024-25

22nd January, 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.: Outcome of the Board Meeting

Sir/Madam,

The Board of Directors, in their meeting held on Wednesday, 22nd January, 2025, inter-alia considered and approved the followings:

i) Unaudited Financial Results for the quarter & nine-months period ended 31st December, 2024

We are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) for the quarter & nine-months period ended 31st December, 2024 and Limited Review Report given by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with other applicable disclosures. These results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors, in their meetings held on 22nd January, 2025.

The financial results are being made available on Company's website, i.e., www.hudco.org.in.

ii) Declaration of Interim Dividend for the Financial Year 2024-25 and fixation of Record Date

Declaration of Interim Dividend of Rs. 2.05/- per equity share, i.e. @ 20.50 % (subject to deduction of TDS) on the face value of Rs. 10 each, for the Financial Year 2024-25 and fixed Thursday, 30th January, 2025 as Record date for determining the eligibility of shareholders for payment of Interim Dividend.

The process for payment of Interim Dividend will be completed within 30 days of its declaration.

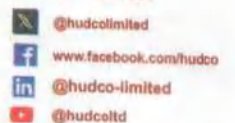
iii) Enhancement of existing Borrowing Plan/Programme for Financial Year 2024-25

Enhancement of existing borrowing plan/ programme for the Financial Year 2024-25 from Rs. 40,000 Crore to Rs. 55,000 Crore, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders.

हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड
(भारत सरकार का उपक्रम)
आई एस ओ 9001:2015 प्रमाणित कंपनी
कोर - 7^A, हुडको भवन, इंडिया हैबिटेड 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

Follow us on



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

Financing Assets for Viksit Bharat

iv) Proposal to exit from Ind Bank Housing Limited (IBHL), an Associate Company

The proposal to exit from Ind Bank Housing Limited (Associate Company). The modalities in this regard are yet to be finalized. Accordingly, the details required as per SEBI Master Circular dated 11th November, 2024 shall be intimated at an appropriate time.

v) Appointment of Shri LVS Sudhakar Babu, ED (Finance) as Key Managerial Personnel (KMP)

Shri LVS Sudhakar Babu, ED (Finance) has been designated as Key Managerial Personnel (KMP) of the Company. The other details required as per the relevant provisions of SEBI Master Circular dated 11th November, 2024 are as follows:

Sl. No.	Particulars	
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Shri LVS Sudhakar Babu, ED (Finance) as Key Managerial Personnel (KMP) of the Company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	22 nd January, 2025 His terms of appointment will be as per the terms applicable to the employees of his grade in the Company.
3.	Brief profile	Shri LVS Sudhakar Babu, aged 56 years, is Post-Graduate in Management and an Associate Member of Institute of Cost and Management Accountants of India (ICMA). He has rich and varied professional experience of around 31 years in various capacities in HUDCO, namely, Resource Mobilisation, Banking & Investment, Corporate Finance, Business Mobilisation, Monitoring and Recovery. He has also worked as a Regional Head in the States of Telangana and Andhra Pradesh, which has contributed significantly in the business of HUDCO.
4.	Disclosure of relationships between directors	Not-applicable

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 2:28 P.M. (IST)

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

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended and nine month ended December 31, 2024 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Housing and Urban Development Corporation Ltd.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Housing and Urban Development Corporation Ltd. (herein after referred to as the "The company") for the quarter ended and nine month ended December 31, 2024 (herein after referred to as "statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 22nd January 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended and nine month ended 31st December 2024 read with notes therein, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

We draw attention to the following matters in the notes to the accompanying Standalone Financial Results:

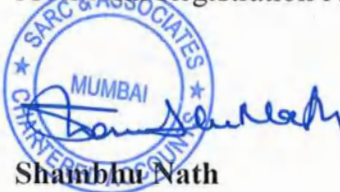
- a) The Company has recognized interest income on "No Lien AGP Account" amounting to Rs. 7.38 cores for the quarter ended 31st December 2024 and Rs. 22.04 cores for the nine-month ended 31st December 2024.
- b) The balance outstanding as at 31st December 2024 is Rs. 618.10 cores (debit) in "No Lien AGP Account". The Company is in discussion with MOHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our Opinion is not modified in respect of the above matters.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.006085N



Shambhu Nath

Partner

Membership No.: 529220

UDIN No.:

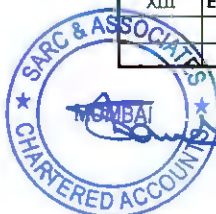
Place: Mumbai


Dated: 22.01.2025



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2024

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/24 (Unaudited)	30/09/24 (Unaudited)	31/12/23 (Unaudited)	31/12/24 (Unaudited)	31/12/23 (Unaudited)	31/03/24 (Audited)
	Income						
I	Revenue from operations						
1	Interest Income	2745.54	2459.31	1980.12	7379.45	5651.61	7653.21
2	Dividend Income	0.01	7.28	0.12	7.29	5.78	5.89
3	Rental Income	14.30	14.14	14.65	42.13	43.21	54.76
4	Fees and Commission Income	0.00	0.00	0.01	0.00	0.65	0.64
5	Net Gain on Fair Value Changes	(0.02)	36.99	17.27	37.03	17.27	68.69
6	Sale of Services	0.40	0.00	0.49	0.40	0.55	1.10
	Total revenue from Operations	2,760.23	2,517.72	2,012.66	7,466.30	5,719.07	7,784.29
II	Other Income	9.91	8.42	10.28	27.17	34.99	163.81
III	Total Income (I + II)	2,770.14	2,526.14	2,022.94	7,493.47	5,754.06	7,948.10
IV	Expenses						
1	Finance Costs	1,762.49	1,662.02	1,312.73	4,888.20	3,720.52	4,960.82
2	Fees and Commission Expense	0.34	0.00	1.48	0.48	2.74	3.12
3	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00	0.00
4	Impairment on Financial instrument and written offs	(16.84)	(233.15)	(59.01)	(268.68)	(109.87)	(208.09)
5	Employee Benefit Expenses	60.21	65.76	31.76	165.85	134.03	232.51
6	Depreciation and Amortization	2.63	2.54	2.46	7.13	7.38	9.86
7	Corporate Social Responsibilities (CSR)	12.25	12.25	11.39	37.02	34.18	45.57
8	Other Expenses	17.40	16.68	26.04	47.07	64.76	60.87
	Total expenses	1,838.48	1,526.10	1,326.85	4,877.07	3,853.74	5,104.66
V	Profit/(loss) before Tax (III-IV)	931.66	1,000.04	696.09	2,616.40	1,900.32	2,843.44
VI	Tax Expense						
1	Current Tax Expense including adjustment of tax of earlier years (Net)	182.07	136.00	123.76	444.39	350.80	510.50
2	Deferred Tax Expense/ (Credit)	14.56	175.42	53.14	190.61	132.94	216.20
	Total Tax Expense	196.63	311.42	176.90	635.00	483.74	726.70
VII	Profit/(loss) for the Period / Year (V-VI)	735.03	688.62	519.19	1,981.40	1,416.58	2,116.74
VIII	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	(3.64)	12.48	5.29	(7.32)	8.43	9.53
2	Income tax relating to items that will not be reclassified to profit or loss	0.91	(3.14)	(1.33)	1.84	(2.12)	(2.40)
	Sub Total (A)	(2.73)	9.34	3.96	(5.48)	6.31	7.13
B (i)	Items that will be reclassified to profit and loss						
	-Effective portion of Gains/(loss) in Cash Flow Hedge	546.49	(93.99)	0.00	622.00	0.00	54.00
	-Cost of Hedging Reserve	(400.91)	(121.07)	0.00	(700.79)	0.00	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
	-Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.54)	23.66	0.00	(156.54)	0.00	(13.59)
	-Cost of Hedging Reserve	100.90	30.47	0.00	176.37	0.00	9.34
	Sub Total (B)	108.94	(160.93)	0.00	(58.96)	0.00	12.65
	Other Comprehensive Income (A+B)	106.21	(151.59)	3.96	(64.44)	6.31	19.78
IX	Total Comprehensive Income for the Period (VII+VIII)	841.24	537.03	523.15	1916.96	1422.89	2136.52
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	N.A.	N.A.	14,612.40
XII	Net worth	N.A.	N.A.	N.A.	N.A.	N.A.	16,614.30
XIII	Earnings Per Share (Face Value of ₹10 each)/(Not annualised)						
	Basic (₹)	3.67	3.44	2.59	9.90	7.08	10.57
	Diluted (₹)	3.67	3.44	2.59	9.90	7.08	10.57



Notes to the Financial Results:	
1	The above Standalone Unaudited Financial Results for the Quarter/Nine month ended 31 st December, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 22 nd January, 2025. These Financial Results for the Quarter/Nine month ended 31 st December, 2024 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
3	The company has made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 1953.87 crore as on 31 st December, 2024 (₹ 2321.19 crore as on 31 st December, 2023) as per Ind-AS requirement.
4	During the quarter ended 31 st December 2024, no Fresh NPA in Project Loan has been added. Besides, 3 NPA in Project Loan has been resolved having an outstanding loan amount of ₹ 20.33 Crore with reversal of ECL provision of ₹ 8.94 Crore.
5	In respect of Andrews Ganj Project (AGP), being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 7.38 crore on the amount of deficit (recoverable) from MoHUA has been booked for the quarter ended 31 st December, 2024. As on 31 st December, 2024, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 618.10 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
6	During the quarter ended 31 st December, 2024, there were no transactions in the nature of exceptional or extraordinary items.
7	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A .
8	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on December 31, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B .
9	During the quarter ending December 31, 2024, the Company has raised funds amounting to Rs 1230 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till December 31, 2024 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer document(s)/ Information memorandum. Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C .
10	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D .
11	The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E .
12	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner."
13	There are 9 investor complaint pending with HUDCO as on 31 st December, 2024
14	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results for the Quarter/Nine months ended 31 st December, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)
15	Figures of corresponding period have been regrouped, wherever necessary. The Figures for the quarters ended 31 st December, 2024 are the balancing figures between the reviewed figures for the nine months ended 31 st December, 2024 and reviewed year to date figures upto 30 th September, 2024, being the end of the half year of the financial year.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Mumbai Date: 22.01.2025</p> </div> <div style="text-align: center;">  <p>For and on behalf of the Board of Directors</p> <p><i>Sanjay Kulshrestha</i> Sanjay Kulshrestha Chairman and Managing Director</p> </div> </div>	



Annexure A

Disclosure in compliance with Regulations 52(4) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter/ Nine Months ended 31st December, 2024 on standalone basis

S.No.	Particulars	Unit	As at/ For the Period ended 31st December, 2024	As at/ For the Period ended 31st December, 2023
1	Debt Equity Ratio ¹	times	5.17	3.87
2	Debt service coverage ratio ⁴	times	Not Applicable	Not Applicable
3	Interest service coverage ratio ⁴	times	Not Applicable	Not Applicable
4	Outstanding Redeemable preference shares	INR in Crore	Nil	Nil
5	Debenture Redemption Reserve (as on 31 st March, 2024)	INR in Crore	2726.11	2896.95
6	Net Worth ²	INR in Crore	17965.59	16247.54
7	Profit After Tax	INR in Crore	1981.40	1416.58
8	Earnings Per Share ³ (Face Value of ₹10 each)			
	a) Basic(₹)	INR	9.90	7.08
	b) Diluted(₹)	INR	9.90	7.08
9	Current Ratio ⁴	times	Not Applicable	Not Applicable
10	Long term debt to working capital ⁴	times	Not Applicable	Not Applicable
11	Bad debts to accounts receivable ratio ⁴	times	Not Applicable	Not Applicable
12	Current liability ratio ⁴	times	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	times	0.82	0.77
14	Debtors turnover ⁴	times	Not Applicable	Not Applicable
15	Inventory turnover ⁴	times	Not Applicable	Not Applicable
16	Operating Margin ⁶	%	35.04	33.23
17	Net profit Margin ⁷	%	26.44	24.62
18	Sector specific equivalent ratios			
	(a) CRAR ⁸ (Unaudited) as at 30th September	%	48.27	72.49
	(b) Provision Coverage Ratio ⁹	%	85.60	86.26
	(c) Gross Credit Impaired Assets Ratio ¹⁰	%	1.88	3.14
	(d) Net Credit Impaired Assets Ratio ¹¹	%	0.27	0.44

Notes:

- Debt/Equity Ratio = Total Debt/Net Worth
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013
- Earning per share is calculated as Profit after tax by number of shares.
- The Company is registered as Housing Finance Company, hence these ratios are generally not applicable
- Total debts to total assets = Total Debts/Total Assets
- Operating Margin = Net Operating Profit Before Tax/ Total Revenue from Operation
- Net Profit Margin = Net Profit After Tax/ Total Income
- CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per applicable RBI guidelines
- Provision Coverage Ratio = Impairment Loss allowance on Stage 3 Loans/ Loan outstanding of Stage 3 Loans
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets/ Gross Loan Assets



Certificate for Security Cover in respect of listed debt securities of the listed entity

Based on our examination of books of Accounts and other relevant records/ documents, we certify as under:

- (a) The listed entity has vided its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued/ allotted the following listed debt securities as on 31st December, 2024:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	Secured Listed Debt Securities:				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
4	8.20% Tax free 2011 Tranche I*	INE031A07840	Public Issue	Secured	2,518.30
5	7.51% Tax free 2012 Tranche I**	INE031A07865	Public Issue	Secured	1,274.24
6	7.19% Tax free 2012 Tranche II**	INE031A07881	Public Issue	Secured	109.40
7	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
8	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
9	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
10	8.76% Tax free 2013 Tranche I #	INE031A07949	Public Issue	Secured	815.00
11	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
12	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
13	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
20	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				12,372.38



B. Unsecured Listed debt securities					
32	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
33	8.52% S.A HUDCO GOI Fully Serviced Bond Series-II 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
34	8.38% S.A HUDCO GOI Fully Serviced Bond Series-III 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
35	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
36	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
37	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
38	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
39	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
40	5.59% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08830	Private Placement	Unsecured	1,000.00
41	5.62% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08848	Private Placement	Unsecured	1,500.00
42	7.54% P.A. HUDCO Taxable Bonds 2022 Series-A	INE031A08855	Private Placement	Unsecured	1,500.00
43	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
44	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
45	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
46	7.48% P.A. HUDCO Taxable Bonds 2024 Series -A	INE031A08897	Private Placement	Unsecured	1,936.00
47	7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B	INE031A08905	Private Placement	Unsecured	1,850.00
48	7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C	INE031A08913	Private Placement	Unsecured	2,000.00
49	7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D	INE031A08921	Private Placement	Unsecured	1,230.00
Sub Total (B)					36,826.00
Total (A+B)					49,198.38
<p>* An additional interest at the rate of 0.15% p.a. is payable to the allottees under category III for the tax-free bonds 2011 Tranche-I Series 2 Bonds. Accordingly, Tranche-I Series 2 Bonds allotted to category III investors will carry an aggregate coupon rate of 8.35% pa., payable annually on the interest payment date. The said additional interest of 0.15% p.a. is available to the original allottees only.</p> <p>** An additional interest at the rate of 0.50% pa. is payable to all the allottees under Category IV for Tranche I and Tranche II Bonds. Accordingly, bonds allotted to Category IV investors (Retail) shall carry aggregate coupon rate of 8.01% pa. for Tranche-I Series 2 and 7.69% p.a. for Tranche-II Series 2. The said additional interest of 0.50% p.a. is available to the original allottees only.</p>					

(b) Security Cover for listed debt securities:

- The financial information as on 31.12.2024 has been extracted from the un-audited standalone books of accounts for the period 31.12.2024 and other relevant records of the listed entity.



- ii. The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of Security/ asset coverage ratio for the Secured debt securities - Annexure – I).

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of secured listed debt securities is attached as Annexure-II.

(c) Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity

We have prima facie examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's), as informed and explained to us and certify that the covenants/ terms of the issue have been complied by the listed entity.

For SARC & Associates
Chartered Accountants
(Firm Registration No. 006085N)


Shambhu Nath
(Partner)
M. No. 529220

Place: Mumbai
Date: 22.01.2025
UDIN:

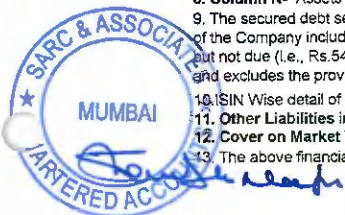
Statement of Security Coverage Ratio														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Assets														
Property, Plant and Equipment		-	-		-	-	55.62	-	55.62	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	14.33	-	14.33	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	11.44	-	11.44	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	2.40	-	2.40	-	-	-	-	-
Investments		-	-		-	-	1,321.07	-	1,321.07	-	-	-	-	-
Loans (Refer Note - 9)	√	-	-		12,920.92	-	1,05,514.77	-	1,18,435.69	-	-	-	12,920.92	12,920.92
Trade Receivables (Refer Note - 9)		-	-		-	-	1.28	-	1.28	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	154.74	-	154.74	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	19.06	-	19.06	-	-	-	-	-
Others		-	-		-	-	2,363.91	-	2,363.91	-	-	-	-	-
Total		-	-		12,920.92	-	1,09,458.62	-	1,22,379.54	-	-	-	12,920.92	12,920.92



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
Liabilities														
Debt securities to which Certificate pertains (Refer Note-10)		-	-	Yes	12,920.92	-		-	12,920.92	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-		-	-	-	-	-	-	-
other debt		-	-		-	-		-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-	8,572.69	-	8,572.69	-	-	-	-	-
Bank		-	-		-	-	43,081.19	-	43,081.19	-	-	-	-	-
Debt Securities		-	-		-	-	36,788.44	-	36,788.44	-	-	-	-	-
Others		-	-		-	-	0.01	-	0.01	-	-	-	-	-
Trade Payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	384.17	-	384.17	-	-	-	-	-
Others (Refer Note-11)		-	-		-	-	20,632.12	-	20,632.12	-	-	-	-	-
Total		-	-		12,920.92	-	1,09,458.62	-	1,22,379.54	-	-	-	-	-
Cover on Book Value		-	-											1.00
Cover on Market Value (Refer Note - 12)		-	-											-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	-		-	-	-	-	-	-	-
		-	-		1.00	-		-	-	-	-	-	-	-

Notes

1. **Column C** - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. **Column D** - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. **Column E** - include debt for which this certificate is issued having any pari passu charge
4. **Column F** - includes : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.
5. **Column G** - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. **Column H** - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. **Column I** - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once.
8. **Column N** - Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
9. The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs.12,920.92 crore (comprising of Principal (i.e. Rs. 12,372.38 cr) and interest accrued but not due (i.e., Rs.548.54 cr as on 31.12.2024) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.118435.69 crore of the company. The total Loan receivables represents the net realisable value of the assets and excludes the provision made in respect of non-performing assets.
10. ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of above secured listed debt securities is attached as Annexure-II.
11. **Other Liabilities** include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.
12. **Cover on Market Value** - The market value shall be calculated as per the total value of assets mentioned in Column O.
13. The above financial information as on 31.12.2024 has been extracted from the limited reviewed standalone books of accounts for the period ended 31.12.2024 and other relevant records of the listed entity.



Annexure-II

ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of secured listed debt securities is as under:

Sr. No	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.12.2024	Interest accrued but not due as on 31.12.2024	Cover Required	Assets Required
						(Amt. in Rs. Crore)	(Amt. in Rs. Crore)		
1	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.17	10.98	Present and Future Receivables*
2	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	0.73	67.24	Present and Future Receivables*
3	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	0.99	48.66	Present and Future Receivables*
4	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	171.10	2689.40	Present and Future Receivables*
5	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	85.49	1359.73	Present and Future Receivables*
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.4	109.4	6.27	115.67	Present and Future Receivables*
7	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.8	190.8	5.41	196.21	Present and Future Receivables*
8	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	12.67	811.94	Present and Future Receivables*
9	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	0.56	36.07	Present and Future Receivables*
10	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815	815	13.24	828.24	Present and Future Receivables*
11	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	1.44	90.29	Present and Future Receivables*
12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	10.51	137.89	Present and Future Receivables*
13	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	24.14	310.68	Present and Future Receivables*



14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	10.48	134.23	Present and Future Receivables*
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	57.88	729.04	Present and Future Receivables*
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.21	28.68	Present and Future Receivables*
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.06	8.82	Present and Future Receivables*
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	0.98	129.40	Present and Future Receivables*
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	0.32	41.86	Present and Future Receivables*
20	7.19% Tax Free 2015 Series A	INE031A07AI7	Non-Convertible Debt Securities	First Pari-passu	151	151	4.58	155.58	Present and Future Receivables*
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	18.34	1047.34	Present and Future Receivables*
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.5	108.5	1.75	110.25	Present and Future Receivables*
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	7.37	124.58	Present and Future Receivables*
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	60.25	969.94	Present and Future Receivables*
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	8.36	136.81	Present and Future Receivables*
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	37.96	594.11	Present and Future Receivables*
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.5	211.5	1.07	212.57	Present and Future Receivables*
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non-Convertible Debt Securities	First Pari-passu	48.16	48.16	0.16	48.32	Present and Future Receivables*
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	3.53	1028.47	Present and Future Receivables*



30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	0.36	105.71	Present and Future Receivables*
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	2.16	612.21	Present and Future Receivables*
					12372.38	12372.38	548.54	12920.92	

** The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company.*



No. HUDCO/SE/2024-25

22nd January 2025

Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001 Scrip Code-540530	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol-HUDCO
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Sub: Disclosure under Regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Qtr. Ended 31st December, 2024

Dear Sir/ Ma'am,

In accordance with the captioned Regulations, the following is submitted:

Reg.	Particulars	Details
52(7)	A statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.	The company has raised funds to the tune of Rs.1230 Crore through issue of non-convertible securities during the quarter ended December 31, 2024 and the issue proceeds of non-convertible securities issued upto the period ended December 31, 2024, have been fully utilized for the purpose(s)/ objects stated in the offer documents/ Information memorandum.
52(7A)	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board.	There has been no deviation / variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer documents/ Information memorandum.

We enclose herewith the statement in the format prescribed vide SEBI Guidelines.

The above is for information and record please.

Thanking You,

Yours Sincerely

For **Housing and Urban Development Corporation Ltd.**


Vikas Goyal
Company Secretary & Compliance Officer



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

आई एस ओ 9001:2015 प्रमाणित कंपनी

कोर - 7 ए, हडको भवन, इंडिया हैबिटेड 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

Financing Assets for Viksit Bharat

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Housing and Urban Development Corporation Ltd.	INE031A08921	Private Placement	Non-Convertible Debt Securities	26.12.2024	1,230.00 Crore	1,230.00 Crore	No	NA	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Housing and Urban Development Corporation Ltd.	
Mode of Fund Raising	Public Issue/ Private Placement	
Type of instrument	Non-Convertible Debt Securities	
Date of Raising Funds	Date	(INR Crores)
	26.12.2024	1,230.00 Cr
Amount Raised	1,230.00 Cr	
Report filed for quarter ended	31.12.2024	
Is there a Deviation / Variation in use of funds raised?	No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	
If yes, details of the approval so required?	NA	
Date of approval	NA	
Explanation for the Deviation / Variation	NA	
Comments of the audit committee after review	NA	
Comments of the auditors, if any	NA	



Objects for which funds have been raised and where there has been a deviation, in the following table:


Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half-year according to Applicable object (INR Crores and in %)	Remarks, if any
100% of the funds to be raised through the private placement are to augment long-term resources of the Issuer for the purpose of meeting business/ operational requirements viz. lending activities, repayment/refinancing of existing debt (both long term and short term) and/or for any other purpose in the ordinary course of business of the Issuer.	NA	Rs.1,230.00 C	NA	Rs.1,230.00 C	NIL	NIL

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of Signatory
Designation


: Vikas Goyal
: Company Secretary

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	NA					
Amount Raised	NA					
Report filed for Quarter ended	December 2024					
Monitoring Agency	Applicable / Not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)
CIN:L74899DL1970GOI005276

DISCLOSURE FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES
UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE
QUARTER AND NINE MONTHS ENDED 31.12.2024.

(₹ in crore)

S. No.	Particulars	Amount (As on 31.12.2024)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	51,653.88
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	10.90
B	Of the total amount outstanding, amount of default as on date	NA
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	1,00,814.71

Details of total financial indebtedness of the Company :

(₹ in crore)

S. No.	Particulars	Amount (As on 31.12.2024)
1	Secured loans	411.37
2	Short term loans	7,897.20
3	Long term loans	25,725.81
4	FCNR loans	12,458.18
5	ECB loans	5,161.32
6	Bonds	49,160.83
	Total	1,00,814.71



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended and nine month ended December 31, 2024 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Housing and Urban Development Corporation Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Housing and Urban Development Corporation Ltd. (herein after referred to as the "Parent") for the quarter ended and nine month ended December 31, 2024 (herein after referred to as "the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors in its meeting held on 22nd January 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI), under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.
4. This Statement includes the financial results of below mentioned entities:
 - Shristi Urban infrastructure Development Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matters**

We draw attention to the following matters in the notes to the accompanying Consolidated Financial Results:

- a) The Company has recognized interest income on "No Lien AGP Account" amounting to Rs. 7.38 cores for the quarter ended 31st December 2024 and Rs. 22.04 cores for the nine-month ended 31st December 2024.
- b) The balance outstanding as at 31st December 2024 is Rs. 618.10 cores (debit) in "No Lien AGP Account". The Company is in discussion with MOHUA for recovery/reimbursement of outstanding amount (including interest) as well as booking of expenses.

Our Opinion is not modified in respect of the above matters.

7. **Other Matters**

We did not review the interim financial results of associate included in the unaudited consolidated financial results, whose interim financial results reflect total net loss after tax of Rs. 0.15 Lacs (HUDCO's share) and the total comprehensive loss of Rs. 0.15 Lacs (HUDCO's share) for the Nine month ended 31 December 2024, as considered in the unaudited consolidated financial results. This quarterly and Nine month ended financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, this financial information is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.

For S A R C & Associates

Chartered Accountants

ICAI Firm Registration No.006085N


Shambhu Nath
Partner

Membership No.: 529220

UDIN No.:

Place: Mumbai

Dated: 22.01.2025



HOUSING AND URBAN DEVELOPMENT CORPORATION LTD.(HUDCO)

(A GOVT. OF INDIA UNDERTAKING) CIN: L74899DL1970GOI005276 GSTIN: 07AAACH0632A1ZF website: www.hudco.org.in

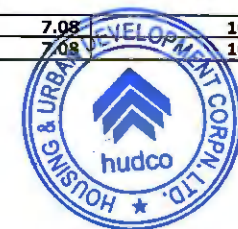
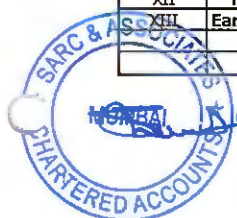
Registered Office: CORE 7A, HUDCO BHAWAN, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI-110003



(₹ in crore)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2024

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/24 (Unaudited)	30/09/24 (Unaudited)	31/12/23 (Unaudited)	31/12/24 (Unaudited)	31/12/23 (Unaudited)	31/03/24 (Audited)
	Income						
I	Revenue from operations						
1	Interest Income	2,745.54	2,459.31	1,980.12	7,379.45	5,651.61	7,653.21
2	Dividend Income	0.01	7.28	0.12	7.29	5.78	5.89
3	Rental Income	14.30	14.14	14.65	42.13	43.21	54.76
4	Fees and Commission Income	0.00	0.00	0.01	0.00	0.65	0.64
5	Net gain on Fair value changes	(0.02)	36.99	17.27	37.03	17.27	68.69
6	Sale of services	0.40	0.00	0.49	0.40	0.55	1.10
	Total revenue from Operations	2,760.23	2,517.72	2,012.66	7,466.30	5,719.07	7,784.29
II	Other Income	9.91	8.42	10.28	27.17	34.99	163.81
III	Total Income (I + II)	2,770.14	2,526.14	2,022.94	7,493.47	5,754.06	7,948.10
IV	Expenses						
1	Finance costs	1,762.49	1,662.02	1,312.73	4,888.20	3,720.52	4,960.82
2	Fees and Commission expense	0.34	0.00	1.48	0.48	2.74	3.12
3	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00	0.00
4	Impairment on financial instrument and written offs	(16.84)	(233.15)	(59.01)	(268.68)	(109.87)	(208.09)
5	Employee Benefit Expenses	60.21	65.76	31.76	165.85	134.03	232.51
6	Depreciation and Amortization	2.63	2.54	2.46	7.13	7.38	9.86
7	Corporate Social Responsibilities (CSR)	12.25	12.25	11.39	37.02	34.18	45.57
8	Other expenses	17.40	16.68	26.04	47.07	64.76	60.87
	Total expenses	1,838.48	1,526.10	1,326.85	4,877.07	3,853.74	5,104.66
V	Profit/(loss) before Tax and before share of associate	931.66	1,000.04	696.09	2,616.40	1,900.32	2,843.44
	Share in profit/(Loss) of Associate	0.00	0.00	0.04	0.00	(0.05)	(0.05)
	Profit/(loss) before Tax	931.66	1,000.04	696.13	2,616.40	1,900.27	2,843.39
VI	Tax Expense						
1	Current Tax Expense including adjustment of tax of earlier years (Net)	182.07	136.00	123.76	444.39	350.80	510.50
2	Deferred Tax Expense/ (credit)	14.56	175.42	53.14	190.61	132.94	216.20
	Total Tax Expense	196.63	311.42	176.90	635.00	483.74	726.70
VII	Profit/(loss) for the Period / Year (V-VI)	735.03	688.62	519.23	1,981.40	1,416.53	2,116.69
VIII	Other Comprehensive Income						
A	Items that will not be reclassified to profit or loss						
1	Re-measurement gains/losses on defined benefit plans	(3.64)	12.48	5.29	(7.32)	8.43	9.53
2	Income tax relating to items that will not be reclassified to profit or loss	0.91	(3.14)	(1.33)	1.84	(2.12)	(2.40)
	Sub-total (A)	(2.73)	9.34	3.96	(5.48)	6.31	7.13
B (i)	Items that will be reclassified to profit and loss						
-	Effective Portion of Gains/(Loss) in Cash Flow Hedge	546.49	(93.99)	0.00	622.00	0.00	54.00
-	Cost of Hedging Reserve	(400.91)	(121.07)	0.00	(700.79)	0.00	(37.10)
(ii)	Income tax relating to items that will be reclassified to profit or loss						
-	Effective Portion of Gains/(Loss) in Cash Flow Hedge	(137.54)	23.66	0.00	(156.54)	0.00	(13.59)
-	Cost of Hedging Reserve	100.90	30.47	0.00	176.37	0.00	9.34
	Sub-total (B)	108.94	(160.93)	0.00	(58.96)	0.00	12.65
	Other Comprehensive Income (A+B)	106.21	(151.59)	3.96	(64.44)	6.31	19.78
IX	Total Comprehensive Income for the Period (VII+VIII)	841.24	537.03	523.19	1,916.96	1,422.84	2,136.47
X	Paid-up Equity Share Capital (Face Value of ₹10 each)	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90	2,001.90
XI	Other Equity (Reserves excluding revaluation reserve) (As per audited financial accounts as at 31st March)	N.A.	N.A.	N.A.	N.A.	N.A.	14610.66
XII	Net worth	N.A.	N.A.	N.A.	N.A.	N.A.	16612.56
XIII	Earnings Per Share (Face Value of ₹10 each) (Not annualised)						
	Basic (₹)	3.67	3.44	2.59	9.90	7.08	10.57
	Diluted (₹)	3.67	3.44	2.59	9.90	7.08	10.57



Notes to the Financial Results:

1	The above Consolidated Unaudited Financial Results for the Quarter/Nine month ended 31st December, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 22nd January, 2025. These Financial Results for the Quarter/Nine month ended 31st December, 2024 have also been reviewed by the Statutory Auditors of the Company in compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2	The Consolidated Financial Results comprises of the Financial Results of the Company and an associate company M/s Shristi Urban Infrastructure Development Ltd. (SUIDL). Investments in associate company is accounted as per Ind AS-28 under equity method. The accounts of the associate are unaudited. The figures of Standalone and Consolidated Financial Results remain same as the loss of Associate consolidated is negligible and is rounded off as "0" on conversion to crores.
3	The company does not have separate reportable segments in terms of Indian Accounting Standard (Ind AS-108) on "Operating Segments".
4	The company has made provision on loans (impairment) as per Expected credit Loss (ECL) method amounting to ₹ 1953.87 crore as on 31st December, 2024 (₹ 2321.19 crore as on 31st December, 2023) as per Ind-AS requirement.
5	During the quarter ended 31st December 2024, no Fresh NPA in Project Loan has been added. Besides, 3 NPA in Project Loan has been resolved having an outstanding loan amount of ₹ 20.33 Crore with reversal of ECL provision of ₹ 8.94 Crore.
6	In respect of Andrews Ganj Project (AGP), being executed by HUDCO as an agent on behalf of MoUD (now MoHUA), HUDCO does not have any right or interest in the property leased to it. Expenditure and liability, if any, on account of this project is paid out of No Lien AGP Account maintained with HUDCO. The company continues to book the interest income & expenditure incurred as per past practice. Interest income of ₹ 7.38 crore on the amount of deficit (recoverable) from MoHUA has been booked for the quarter ended 31st December, 2024. As on 31st December, 2024, No Lien AGP account is in deficit (recoverable) to the extent of ₹ 618.10 crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date.
7	During the quarter ended 31st December, 2024, there were no transactions in the nature of exceptional or extraordinary items.
8	The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A .
9	The company has maintained 100% security cover by way of charge on the receivables of the company for all the secured bonds/ debentures issued by the company and outstanding as on December 31, 2024. In compliance to clause 54(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended, a 'Statement of Security Coverage Ratio', in respect of listed non-convertible debt securities, in the format as specified in SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, is attached as Annexure-B .
10	During the quarter ending December 31, 2024, the Company has raised funds amounting to Rs 1230 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till December 31, 2024 have been utilized for the purpose stated in the Offer document(s)/ Information Memorandum and there has been no deviation/ variation in the use of proceeds of non-convertible debt securities from the objects stated in the offer document(s)/ Information memorandum. Accordingly, in compliance to the regulation 52(7) & (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, a copy of statement filed with Stock Exchange(s) is attached as Annexure-C .
11	The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D .
12	The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E .
13	The Company has sufficient liquidity as well as adequate undrawn lines of credits from various banks to take care of its operational requirements. Considering high credit worthiness and well-established relationship of the Company with lenders, it can continue to mobilise sufficient funds from domestic & international markets to meet contingencies, if any. Further, there has been no default in repayment of debt securities, borrowings and other liabilities and the Company has met all its debt servicing obligations, both towards principal and interest, during the period in a timely manner."
14	There are 9 investor complaint pending with HUDCO as on 31st December, 2024
15	In line with the requirements of Regulation 33 and 52(4) read with regulation 63(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results for the Quarter/Nine months ended 31st December, 2024 are available on the website of BSE Limited (URL: www.bseindia.com/corporates), National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on company's website (URL: www.hudco.org.in)
16	Figures of corresponding period have been regrouped, wherever necessary. The Figures for the quarters ended 31st December, 2024 are the balancing figures between the reviewed figures for the nine months ended 31st December, 2024 and reviewed year to date figures upto 30th September, 2024, being the end of the half year of the financial year.

For and on behalf of the Board of Directors

Sanjay Kulshrestha
Chairman and Managing DirectorPlace: Mumbai
Date: 22.01.2025

APPLICATION FORM

Private & Confidential – Not for Circulation

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Corporate Office:

Core 7A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi 110003, Delhi, India

CIN: L74899DL1970G01005276

Tel. No: 011-24649610-21; E-mail: capitalgainbonds@hudco.org; www.hudco.org.in

ROI 5.25% p.a. TENURE: 5 YEARS

54EC Bonds Application Number

Apply in Demat Mode &
Get Rs. 500/- (Read 23 IFI)

APPLICATION FORM FOR NON-CONVERTIBLE REDEEMABLE SECURED

TAXABLE BONDS, SERIES -I HAVING BENEFITS UNDER SECTION 54EC OF INCOME TAX ACT, 1961

(PLEASE CAREFULLY READ INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT BEFORE FILLING UP THIS FORM)



Broker's Name & Code	Sub Broker's Name & Code	Bank Branch Serial No. & Stamp	FOR USE BY COLLECTING BANK BRANCH	
			<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
			Date of receipt of Application Registrar's reference no	
			Date of credit of Cheque/ Demand Draft in HUDCO Account	

Dear Sirs/Madam,
I/We have read and understood the information Memorandum for Private Placement. I/We bind myself/ourselves to their provisions and apply for allotment.
Please place my/our name(s) on the register of Bondholder(s).

	No. of Bonds (Minimum 2) (Maximum 500)	Cheque/Demand Draft Drawn on (Name of the Bank and Branch)	Bank A/c Number from which investment is made	Cheque / Demand Draft / UTR No.	Dated
In Number (A)					
In Words					
Issue Price of Bond	Rs.10,000/- per Bond – Amount Payable (Rs.) (Ax10,000)				
Rs.					
In Words					

I/We are applying as (tick whatever applicable)

☐ Individuals
 ☐ HUF
 ☐ Banks/Commercial
RRB/Co-operative
 ☐ Financial
Institutions
 ☐ Company
 ☐ Mutual Fund
 ☐ Firms
 ☐ NRI
 ☐ Other (specify.....)

BOND CERTIFICATE MODE (TICK✓) ANY ONE

<input type="checkbox"/> Physical mode	<input type="checkbox"/> Demat Mode	DPID No.	<input type="text"/>
		Client ID	<input type="text"/>

FIRST/SOLE APPLICANT'S NAME IN FULL

<input type="text"/>	Date of Birth (if Minor)
----------------------	--------------------------

SECOND APPLICANT'S NAME IN FULL (ONLY IN CASE OF INDIVIDUALS)

<input type="text"/>

THIRD APPLICANT'S NAME IN FULL (ONLY IN CASE OF INDIVIDUALS)

<input type="text"/>

FATHER'S NAME FOR FIRST / SOLE APPLICANT IN CASE OF INDIVIDUALS

<input type="text"/>

FIRST / SOLE APPLICANT'S ADDRESS IN FULL (DO NOT FILL IN NAME AGAIN)

<input type="text"/>

CITY	PIN CODE
PHONE	EMAIL

BANK PARTICULARS FOR PAYMENT OF INTEREST/REDEMPTION WARRANT (PLEASE ENCLOSE CANCELLED CHEQUE OF BELOW ACCOUNT NO.)

Bank Name	Account No.
Branch Name/Address	Account Type <input type="checkbox"/> SB A/c <input type="checkbox"/> Current A/c <input type="checkbox"/> Cash Credit A/c <input type="checkbox"/> NRO A/c

FOR NECS/RTGS/NEFT PAYMENT

IFSC CODE	MICR CODE
-----------	-----------

ACKNOWLEDGEMENT SLIP

(To be filed in by the Sole/First Applicant)

54EC BONDS-SERIES-I



Housing and Urban Development Corporation Limited
Corporate Office: Core 7A, HUDCO Bhawan, India Habitat Centre,
Lodhi Road, New Delhi, India - 110003.

Application No. _____

Received from Mr./Mrs./Ms.	No. of Bonds (Max 500)	Amount (Rs.)	Date	Accepting Officer's Signature & Bank's Seal
DPID & CLIENT ID NO	In Numbers	In Words		
Address	Cheque/DD No. _____ dated _____ drawn on _____			
	_____ for Rs. _____			
	In Words _____			

Abstract of Form-SH-13 (Nomination Form) (For individual only)

Name of Nominee	Name of Authorised signatory(ies)
Address	1.....
PAN/AADHAAR No.of Nominee	2.....
Relation with Applicant	Designation (In case of Other than Individual)
In case of Nominee is Minor:	1.....
Name of Guardian.....	2.....
Date of Birth (if minor)..... Signature of Nominee/Guardian(optional)	Disclaimer: The Bond Issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general. It cannot be accepted by any person other than to whom it is directed.
(One Nominee per application)	

DECLARATION: I/We certify that the aggregate investment made/being made by me/us in 54EC Capital Gains Tax Exemption Bonds during the current financial year does not exceed Rs. 50 lakhs and the sources of funds is capital gain on Land or Building or both being long term capital assets. I/We declare that the investment has been made from the First Applicant's own Bank Account. I/We confirm that the investment complies with anti-money laundering laws. No part of the proceeds is linked to any criminal activity in India or abroad.

	PAN/GIR NO.	OCCUPATION	SIGNATURE
FIRST APPLICANT			
SECOND APPLICANT			
THIRD APPLICANT			

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms & conditions of Housing and Urban Development Corporation's Private Placement Information Memorandum for Bond Series-I provisions of Section 54EC of Income Tax Act, 1961 and other related laws.
- I/We confirm that the information provided in this form is true & correct and I/We enclose herewith Self attested copies of KYC Documents.

.....
Applicant's Signature

FORM NO. 60

(See second proviso to rule 114B)

Form of declaration to be filled by a person who does not have a permanent account number and who enters into any transaction specified in rule 114B

- Full name and address of the declarant
- Particulars of transaction
- Amount of the transaction
- Are you assessed to tax?
- If yes,
(i) Details of Ward/Circle/Range where the last return of income was filed?
(ii) Reasons for not having permanent account number?
- Details of the document being produced in support of address in serial no.1 above**.

Verification

I do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the day of.....

Date

Place :

.....
Signature of the declarant

Documents as an address proof: - ** (Any one of the following)

- Ration Card or ADHAAR Card ;
- Passport;
- Driving Licence;
- Copy of the electricity bill or telephone bills showing residential address;
- Any other document or communication issued by any authority of the Central Govt, State Govt or local bodies showing residential address; or
- Any other valid documentary evidence in support of his address given in the declaration.

Acknowledgement Slip**Important Note for Investors**

- Investor shall be eligible for interest and 54EC Benefit under Income Act, 1961 from the credit of funds in HUDCO Account.
- Allotment Schedule

Payment Received Between	Allotment Schedule	Tentative Timeline for Credit in Demat/Physical Bonds
01st to 15th of the Month	By last date of the Month	In case of demat Mode, the bonds will be credited within 15 days of Allotment. In case of Physical
16th to last day of the Month	By 15th of the next Month	Mode, Bond Certificate shall be dispatched within 45 days of Allotment.

3. Contact Details

Name	Email	Phone Number
Kfin Technologies Limited (RTA)	einward.ris@kfintech.com	9492937746 (KVS Gopala Krishna) (Monday to Saturday - (09:00 AM to 07:00 PM) 9949511718 (A Chandra Shekhar) (Monday to Saturday - (09:00 AM to 07:00 PM)
HUDCO Ltd.	capitalgainbonds@hudco.org	011-24649610-21

INSTRUCTIONS FOR INVESTORS

- 1) Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name.
- 2) Minimum investment-2 Bonds of Rs. 10,000/- each and maximum investment-500 Bonds amounting to Rs. 50 lakhs in a financial year.
- 3) Investors are required to submit the Application Form duly filled along with either a Demand Draft or account payee Cheque payable in favour of **“HUDCO CAPITAL GAIN BONDS”** along with necessary enclosures at the designated branches of collecting banks – IndusInd Bank Limited, YES Bank, HDFC Bank, Axis Bank, ICICI Bank and Canara Bank.
- 4) Applicant should mention his name, address, and application number on the reverse of the Cheque/ Demand Draft. Cash, Money Orders or Postal Orders will **NOT** be accepted.
- 5) For details of designated bank branches, please refer Private Placement Offer Letter / Information Memorandum (IM) or visit our website for more details. (<https://kosmic.kfintech.com/HUDCO>)
- 6) For checking application status, please refer to the link. (https://kosmic.kfintech.com/HUDCO_query_window.aspx)
- 7) Investors are advised in their own interest to fill up complete details of their bank particulars along with a cancelled cheque. In absence of such information, the interest & redemption warrants shall be mailed at given address at applicant's sole risk.
- 8) Applicants are deemed to have read the IM and are supposed to be well versed with the contents of IM.
- 9) Application once submitted cannot be withdrawn and subscription amount will not be refunded (as per IM).
- 10) The application should be submitted during banking hours at any of the Bank Branches as mentioned our website. Bank charges for such applications will be borne by applicants. HUDCO assumes no responsibility for any applications/ cheques / demand drafts lost in mail or late / short credit of Application Money.
- 11) In case neither the PAN nor the GIR No. has been allotted, or the Applicant is not assessed to income tax, the appropriate information should be mentioned in the space provided. In case the investor has applied for and not yet been allotted the PAN/GIR No. then he is required to furnish a copy of the acknowledged Form 49A. In case the investor is applying through a demand draft and PAN/GIR No. has not been allotted he is required to furnish a declaration in Form 60.
- 12) In case of application under the Power of attorney or by Limited Companies or other corporate bodies, a certified copy of the Power of Attorney or a copy of the approval of the relevant authority, as the case may be, should be submitted along with the Application Form.
- 13) In case a partnership firm makes investments, the application is required to be made in the name of the partnership firm and the application form can be signed by any partner(s) authorised to do in this behalf and affixing a rubber stamp of the firm.
- 14) The applications would be accepted as per the provisions of the IM of the issue, other applicable rules and regulations. HUDCO is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An Application Form that is not complete in all respect is liable to be rejected.
- 15) It is advisable that investor keeps a photocopy of the application form and mentions his/her **mobile number, email ID** in the application form.
- 16) In case of Bonds allotted under Demat Mode, the demographic details will be picked up from the DPID/ CLIENT ID i.e., Payment warrants would be prepared in favour of sole/ first applicant and issued as per the details identified by the Bond holder's Demat Account. Therefore, Bank particulars in the Application Form should match with the bank details provided in the Demat Account.
- 17) **As a matter of precaution against possible fraudulent encashment of interest/redemption warrants due to loss/misplacement, applicants are requested to mention the full particulars of their bank account, as specified in the Application Form. In case, where the investor applies for bonds under Physical Mode, all the Payment Warrants will be issued as per the details captured in the Register of Bond holder and any discrepancy arising due to wrong information furnished in the application form shall at the applicant's sole risk.**
- 18) **ISSUE HIGHLIGHTS: Interest rate is 5.25% payable annually on 30th April. Lock in period of 5 years (No transfer is permitted). The Bonds will automatically redeem after expiry of five years. Bonds are AAA rated by ICRA, India Ratings and CARE.**
- 19) Interest/Redemption shall be paid by way of warrant/NECS/RTGS/NEFT payable at par at locations where collection centers are appointed.
- 20) As per Notification No. 31/2025, bonds issued by HUDCO on or after April 1, 2025, and redeemable after five years, are notified as 'long-term specified assets' under section 54EC of the Income-tax Act, 1961, with the condition that the proceeds are to be used only for infrastructure projects capable of servicing debt independently of State Government support.
- 21) HUDCO reserves the right to revise the coupon rate and/or close the issue by giving a notice. All applications submitted but not accepted by HUDCO would be returned by HUDCO to the applicant without any interest.
- 22) For status of allotment/ servicing or any other details, please contact our RTA/ HUDCO.
- 23) For eligible investors opting for applying in Demat mode, An amount of Rs. 500/- per PAN per investor for only one year will be paid after completion of FY 2025-26.

ALL INVESTORS TO PROVIDE

- **Self-attested copy of PAN Card (In case of Joint application, self-attested PAN copy of all the applicants) or Form 60 where bond application size is Rs. 50,000/- or more.**
- **Photo Copy of cancelled Cheque for NECS facility.**

(a) For Resident Indian Nationals

Documents in support of Name and Address (copies attested by Gazetted Officer/Notary/Self Attested in case of Individual only)

PAN Card and any one of the following

- (i) AADHAAR Card (ii) Passport (iii) Driving License (iv) Identify Card issued by any institution (v) Copy of the electricity bill or telephone bill showing residential address (vi) Any document or communication issued by any authority of the Central Government, State Government or local bodies showing residential address (vii) voters identity card (viii) Ration Card.'

(b) For NRIs/ Other foreign eligible investor

- (i) Passport-Mandatory (ii) PAN Card (iii) Photocopy of Cancelled Cheque (NRO Account) (iv) Self certified address proof

(c) For Corporate- Investor

Documents in support (copies attested by Company Secretary/Director)

- (i) Certificate of incorporation and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employees to transact business, on its behalf (iv) Copy of PAN/PAN Allotment letter.

(d) For Partnership Firms- Investor

Documents in support (copies attested by Notary)

- (i) Registration certificate, if registered (ii) Partnership deed (iii) Power of Attorney granted to a partner or an employee of the firm to transact business on its behalf (iv) Any officially valid document identifying the partners and the persons holding the Power of Attorney and their addresses (v) Telephone bill in the name of firm/partners (vi) Copy of PAN/PAN Allotment letter.

(e) Trust & Foundations – Investor

Documents in support (copies attested by Notary)

- (i) Certificate of registration, if registered (ii) Power of Attorney granted to transact business on its behalf (iii) Any officially valid document to identify the Trustees, Settlers, Beneficiaries and those holding Power of Attorney, Founders/Managers/ Directors and their addresses (iv) Resolution of the managing body of the Foundation/Association (v) Telephone bill (vi) Copy of PAN/PAN Allotment letter (otherwise exemption certificate issued by IT Authorities)

f) Instructions for submitting the form.

- 1) Option 1 – Net Banking Payment (Recommended by HUDCO):** In case the investor has the net-banking facility, then investors may apply for bonds online in HUDCO Portal – Link: <https://www.hudco.org.in/54EC>. Investors are requested to check Daily Third-Party Payment Limit with their banker.
- 2) Option 2 – RTGS/NEFT Payment:** In case investor does not have the necessary net-banking payment limits, they may make payment through RTGS/NEFT as well. Investors need to mandatorily mention the UTR Number and attach the payment proof. The documents can be uploaded in HUDCO Portal (**Link: <https://www.hudco.org.in/54EC>**) or it can be submitted to any collection branches as per Point No 3 of Instructions for Investors. Investors are also advised to email the documents to capitalgainbonds@hudco.org. The Bank details of HUDCO for RTGS payments are as follows. Investor can make payment in any of the account below:

Particulars	HDFC Bank	ICICI Bank	Yes Bank	Axis Bank	IndusInd Bank
Beneficiary Name	HUDCO Capital Gain Bonds Collection Account	HUDCO Capital Gain Bonds			
Account Number	50200109629574	000405163236	001681100000111	925020020084002	201034058456
IFSC	HDFC0000003	ICIC0000004	YESB0000016	UTIB0000007	INDB0000005
Branch	HDFC Bank, 209 - 214, Kailash Building, 26, Kasturba Gandhi Marg, 110001	ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020	Yes bank Ltd., D-12, South Extension Part II, New Delhi, 122051	Axis Bank Ltd, New Delhi Main Branch, 148 Statesman House, Barakhamba Road, New Delhi -110001	IndusInd Bank, Dr Gopal Das, Bhawan 28 Barakhamba Road New, New Delhi, 110001

Registrar and Transfer Agent (R & TA): Any further communications in connection with this application (quoting the application number) should be addressed to “KFin Technologies Limited,”, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032 Contact Person : Mr. K V S Gopal Krishna, Tel. (040) 67162222, Mob : 9492937746 Email: einward.ris@kfintech.com

HUDCO : Housing and Urban Development Corporation, Corporate Office: Core 7A, HUDCO BHAWAN, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel. No: 011-24649610-21; Email: capitalgainbonds@hudco.org; www.hudco.org.in .For more details of 54EC Bonds, please refer to the link (<https://kosmic.kfintech.com/HUDCO>)

For checking application status, please refer to the link (https://kosmic.kfintech.com/HUDCO/hudco_query_window.aspx)