



हडको/कंपनी सचिव/53वीं वा.सा.बैठक/एसई/2024

26 सितंबर, 2024

लिस्टिंग विभाग बीएसई लिमिटेड फ़िरोज़ जीजीभोय टावर्स दलाल स्ट्रीट मुंबई - 400001 स्क्रिप कोड- 540530	लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, सी-1, ब्लॉक जी, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई) मुंबई - 400051 एनएसई सिंबल- हडको
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विषय: समाचार पत्र प्रकाशन - कंपनी की 54^{वीं} वार्षिक सामान्य बैठक में अध्यक्ष महोदय द्वारा वक्तव्य ।

महोदय/महोदया,

हम 25 सितंबर, 2024 को आयोजित कंपनी की 54^{वीं} वार्षिक सामान्य बैठक में अध्यक्ष द्वारा दिए गए वक्तव्य के संबंध में समाचार पत्र प्रकाशन की प्रति संलग्न कर रहे हैं।

सूचना एवं प्रसार हेतु कृपया प्रेषित है ।

धन्यवाद,

भवदीय
फॉर हाउसिंग एंड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड

विकास गोयल
कंपनी सचिव एवं कंप्लायंस ऑफिसर

‘FUTURE OF JOBS IN INDIA 5.0’ REPORT Upski ling to resolve sta f resistance to AI

MANU KAUSHIK
New Delhi, September 25

THE FUTURE OF jobs and skills will be shaped by "Industry 4.0" technologies such as cloud computing, artificial intelligence, internet of things, robotics, environmental concerns, technological advancements, and evolving workforce dynamics, said the Future of Jobs in India 3.0 report by EY-Ficci.

The report, while focusing on five sectors such as manufacturing, healthcare, infrastructure, FMCG, and energy, has examined the changing trends in job market and provided insights on reskilling and upskilling opportunities over the next 2-3 years for learners, trainers and employers.

For instance, the future of jobs in the manufacturing sector is poised to be shaped by roles that capitalise on advanced technologies. As per the report, 60% of the respondents anticipate significant growth in jobs for AI and robotics technicians as well as IoT specialists while 40% foresee high demand for sustainable manufacturing engineers and digital supply chain analysts.

Similarly, AI is expected to have a profound impact on the healthcare sector, with 66% of the respondents rating its



future impact as high as 9 or 10 on a scale of 1 to 10. As of 2024, the Indian healthcare sector ranks among the country's largest employers, providing jobs to a total of 7.5 million people. The advancement in telemedicine, virtual assistants and data analytics are anticipated to generate 2.7 to 3.5 million new jobs. "This industry is poised for significant job growth in the expansion of healthcare facilities and rising demand for healthcare services," it noted.

In the case of energy sector, the report said 62% of employers are planning to expand their workforce during the first half of FY25. This anticipated growth is driven by the sector's transition towards a low-carbon future, supported by the respondents rating its

incentives for clean energy and private sector investment.

Meanwhile, the infrastructure sector is undergoing a massive change with the adoption of "Industry 4.0" technologies. The sector is increasingly embracing technologies such as smart construction, digital infrastructure, and renewable energy solutions, which are set to drive both efficiency and sustainability in infrastructure development. On the other hand, the big government push for the infrastructure is set to boost the job growth in this sector. The government has made substantial commitment to infrastructure development, significantly increasing the budget allocation for FY24, up from ₹ 3.7 lakh crore in FY23.

The report said the issue of workforce resistance to AI/Gen AI adoption could be solved by providing reskilling and upskilling training interventions. "AI has brought major disruption in existing job roles, and the need to equip first-timers with skills related to sector-specific technology requirements. This could be achieved by stronger collaboration between industry and academia for curriculum upgradation, apprenticeship and internship opportunities and faculty trainings," the report adds.

CAG to assist
Asian peers in
IT-driven audit

COMPTROLLER AND AUDITOR General of India Girish Chandra Murmu said on Wednesday that as the new chairperson of the Asian

Organisation of Supreme Audit Institutions (ASOSAI), he will focus on information technology-driven audits.

India will help train many member countries' auditors on the use of information technology (IT) in auditing, Murmu said. Many countries' supreme auditors have signed agreements with CAG for assisting them in IT-driven audits, Murmu said. The 16th ASOSAI Assembly is currently meeting in New Delhi. — **FEBUREAU**

5 states to get shipbuilding clusters: Govt

SHIPBUILDING AND SHIP repair clusters will be established in five states — Gujarat, Andhra Pradesh, Kerala, Odisha and Maharashtra — Union minister for ports, shipping and waterways Sarbananda Sonowal said on Wednesday. He also highlighted major accomplishments of his ministry in the first 100 days of his third term of the NDA government. — **PTI**

भारतीय कंटेनर लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
(A Navratna Undertaking of Govt. of India)
2nd Floor, NSIC Business Park, New MDP Building, Okhla Ind. Estate, New Delhi-110020

TENDER NOTICE (E-Tendering Mode Only)

CONCOR invites Online Open Tender in two bid system for below work only through E-tendering mode. The bid document can only be downloaded after paying Rs. 1000/- through online from the website www.tenderwizard.com/CCIL.

Tender No. CON/AREA-IPARKING/DADRI/2024

Name of Work

Providing Professional Parking Management Services for Trailer Trucks at Inland Container Depot, Dadri, Gurgaon, Haryana, India

Estimated Cost

₹ 4,05,52,130/- (Including GST) for three (03) years

Period of Contract

Three (03) Years

Cost of Document

₹ 1,000/- inclusive of all taxes and duties through e-payment

Tender Processing Fee

₹ 3,540/- inclusive of all taxes and duties (Non-refundable) through e-payment

Date of Sale (Online)

From 26.09.2024, 15:30 hrs. to 11.10.2024 (upto 16:00 hrs.)

Pre-Bid Meeting

On 04.10.2024 at 15:00 hrs.

Issue of Corrigendum (if any)

On or after 08.10.2024 on www.tenderwizard.com/CCIL only

Date & Time of Submission of Tender

12.10.2024 upto 15:00 hrs.

Date & Time of Opening of Tender

14.10.2024 at 15:30 hrs.

Address for Pre-Bid Meeting, Opening of Bids & Correspondence: Office of Sr. General Manager, C&O, Area-1, 2nd Floor, NSIC Business Park, New MDP Bldg., Okhla Ind. Estate, New Delhi-110020

*Extension for MSCE: CONCOR reserves the right to reject any or all the tenders without assigning any reasons therefor. For complete details login to www.tenderwizard.com/CCIL.

NEW DELHI MUNICIPAL COUNCIL
PALIKI KENDRA: NEW DELHI
CIVIL ENGG. ESTT.-II
VACANCY CIRCULAR

The New Delhi Municipal Council proposes to fill-up 01 post of Chief Engineer (Civil) on deputation basis for a period of 03 years in the Pay Scale of Rs. 1,31,100 - 2,16,600 level 13A in revised 7th CPC pay matrix. The eligibility criteria & other terms and conditions for the post may be downloaded from NDMC website i.e. www.ndmc.gov.in.

The last date for receipt of applications completed in all respect is **01.11.2024.**

Sd/-
Director (Personnel)

STYLE BAAZAR

WHERE STYLE MEETS SUCCESS!

Extract Of The Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income	27,893.41	22,484.62	22,922.60	98,282.66
2	Profit/ (Loss) before exceptional items and tax	1,011.48	(876.61)	762.74	2,921.99
3	Profit/ (Loss) before tax	(64.12)	(876.61)	762.74	2,921.99
4	Profit/ (Loss) for the period / year	(42.03)	(643.30)	552.38	2,194.28
5	Total Comprehensive Income / (Loss) for the period / year	(52.17)	(658.36)	550.25	2,154.16
6	Paid-up equity share capital (face value of ₹ 5 each)	3,492.74	3,492.74	3,492.74	3,492.74
7	Other equity				18,019.91
8	Earnings per share (face value of ₹ 5 each) (not annualised except for the year ended)				
	(a) Basic (₹)	(0.06)	(0.92)	0.79	3.14
	(b) Diluted (₹)	(0.06)	(0.92)	0.79	3.14

Notes :
1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors of Bazaar Style Retail Limited (the "Company") at their respective meetings held on September 25, 2024 and have been subjected to limited review by Statutory Auditors of the Company.
2 The financial results for the corresponding quarter ended June 30, 2023 have not been reviewed / audited by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results for the periods provide a true and fair view of the Group's affairs.
3 The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Draft Red Herring Prospectus ("DRHP").
4 Subsequent to the quarter ended June 30, 2024, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700 lakhs. Additionally, the Company has completed an Initial Public Offering ("IPO") of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,587 equity shares and offer for sale of 17,65,320 equity shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024. Thus, these unaudited consolidated financial results for the quarter ended June 30, 2024, are prepared for the first time in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
5 These unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
6 Financial Results of Bazaar Style Retail Limited (Standalone) :
(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	27,571.14	22,341.63	22,768.63	97,265.34
Profit/ (Loss) before exceptional items and tax	1,015.90	(874.25)	762.74	2,927.73
Profit/ (Loss) before tax	(59.70)	(874.25)	762.74	2,927.73
Profit/ (Loss) for the period / year	(38.62)	(641.48)	552.38	2,198.71

7 The above unaudited consolidated financial results for the quarter ended June 30, 2024 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebazaar.in.

For and on behalf of Board of Directors
Bazaar Style Retail Limited

Pradeep Kumar Agarwal
Chairman and Whole-Time-Director (DIN: 02195697)

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HUDCO

A NAVRATNA CPSE

Sanjay Kulshrestha
Chairman & Managing Director

Dear Shareholders,

With immense pleasure, I welcome you all to the 54th Annual General Meeting of your Company. As we reflect on the past year, I am both proud and optimistic about the remarkable strides we have made in a dynamic and evolving landscape. In tandem with the sustained growth of the Indian economy, your Company has delivered exceptional operational and financial performance for the FY 2023-24, achieving record-breaking loan sanctions, disbursements, profits, and other key metrics.

The Annual Report for the year ended 31st March 2024, along with the Directors' Report and audited Annual Accounts, has been shared with you. I kindly request that these be taken as read. I would now like to highlight the significant achievements of your Company during financial year 2023-24, along with insights into the economic backdrop, challenges faced, measures taken, and strategic priorities as we build on our legacy and explore new opportunities.

RECOGNITION
I am delighted to state significant achievement that, your company has been awarded with the prestigious "Navratna" status by the Government of India in April 2024. This recognition is a moment of immense pride, placing us among the elite Navratna CPSEs. Also, your company has recently received the Certificate of Registration as an NBFC-IFC (Infrastructure Finance Company) from RBI. This recognition places us among the leading NBFCs in the country and allows for higher exposure limits in financing a wide range of infrastructure projects.

These esteemed recognitions would not have been possible without the unwavering support and trust of our shareholders and other stakeholders, who have been instrumental in our success. I would also like to express my heartfelt appreciation to our employees for their relentless dedication and to board members for their continued confidence in our brand.

ECONOMIC BACKDROP
The Indian economy has successfully navigated challenges, retaining its status as the fastest-growing economy in the world. With a GDP growth rate of 8.2% in FY 2023-24, driven by GoI's capital expenditure and strong investment demand, we anticipate growth momentum to continue further, with projections of 7.2% for FY 2024-25. This remarkable trajectory highlights India's compelling growth story, advancing from the 11th largest economy a decade ago to the 5th largest today and aspiring to become the 3rd largest economy by FY28.

Board of Directors from L-R: Shri Dajjesh Singh Khatri, Dr. Smt. Sabitha Bhojan, Dr. Sridhar Singh, Independent Directors, Shri Sanjay Kulshrestha, CMD, Shri Sanjeev, Shri Kuldip Narayan, Govt. Nominee Directors, Dr. Ravindra Kumar Ray, Independent Director & Shri M. Nagaraj, Director (DCP)

KEY PERFORMANCE HIGHLIGHTS

The outstanding performance of your company in the financial year 2023-24 is a result of the implementation of various policy initiatives. Key drivers under taken to maximize business value while adhering to regulatory requirements include launching innovative products, adopting a customer-centric approach, diversifying our resource base, IT initiatives for paperless office & reduction in Turn Around Time and restructuring of our human resources.

Now, I would like to highlight exceptional operational and financial performance your company has achieved during FY2023-24.

Record Annual Loan Sanctions of ₹ 82,386.55 Crore, an increase of 235% over the previous financial year's figure of ₹ 24,572 Crore.

Loan Disbursements of ₹ 17,987.03 crore has also witnessed a 112% increase over the previous year's figure of ₹ 8,466 crore.

The Total Income of the Company has seen a 12% growth over the previous year, reaching ₹ 7,948.10 Crore.

Your Company has achieved highest ever Net Profit of ₹ 2,116.74 Crore, representing a 22% increase over the previous year.

The Company has also seen a 15% growth in Loan Book size over the previous year, reaching ₹ 92,654 Crore as of March 31, 2024.

The Net Worth of the Company has also grown by 8% over the previous year to ₹ 16,614.30 Crore, from ₹ 15,445.25 Crore in financial year 2022-23.

There is also significant improvement in asset quality over the previous year. The Gross NPA of the Company was ₹ 2,512.99 Crore, constituting 2.71% of the total loan portfolio compared to 3.42% in the previous year. With a high provision coverage ratio of 87%, the Net NPA stood at ₹ 329.95 Crore, or 0.36% of net loan outstanding in FY24, which is the best in the industry, compared to 0.52% as of March 31, 2023.

The NPA Recovery of ₹ 429.57 Crore during the year, from NPA accounts as of March 31, 2023, with no new NPA accounts added during the year, also indicates strong asset quality of your Company.

The Company has also been able to reduce the Cost of Borrowings significantly by establishing international footprints through a JPY-denominated ECB loan and FCNR(B) loans, resulting in reduction in the annual incremental cost of borrowings to 7.10% for FY24 from 7.46% for FY23.

The Capital Adequacy Ratio of 57.65% as of 31st March 2024, is well above the regulatory requirement of 15% for NBFC-IFC.

The Board of Directors of your Company has recommended a Final Dividend of ₹ 2.65 per Equity Share for the FY 2023-24, subject to your approval, bringing the total dividend to ₹ 4.15 per share, representing 41.50% of the paid-up share capital. The total dividend payable for FY 2023-24 will amount to ₹ 830.79 Crore as compared to ₹ 770.73 crore for FY 2022-23.

The outstanding performance of your company in the FY 2023-24 has also reflected in the Market Capitalization of HUDCO which has increased five fold, with current market cap being around ₹ 50,000 crore, reflecting growing investors' confidence in your Company.

54th Chairman's Statement at the Annual General Meeting

Financing

Capacity Building

Consultancy

Mou Signing with Government of Rajasthan

POLICY INITIATIVES TO BOOST COMPANY GROWTH

We have placed a strong emphasis on continuously reviewing our policy framework to maximize business value and adhere to regulatory requirements. I would like to highlight some of the major policy initiatives undertaken to boost the growth performance.

Borrowing and Lending policies have been adjusted to improve risk management, financial stability and expansion of loan portfolio. We have made significant strides in optimizing our cost of funds by expanding our international market presence.

Our Human Resources policies have been updated to better align with industry best practices and support employee development. We have started the process of new recruitment and HR restructuring to reinforce our workforce to meet the needs of the emerging business scenario.

We have refined our IT policies to ensure robust cybersecurity and data management as well as successful implementation of E-Office, ERP systems, and other technological advancements.

Recognizing the importance of effective stressed asset management, we have taken targeted measures to address and resolve distressed assets. This includes review and refinement of One-Time Settlement policies in line with best market practices to expedite/ maximize resolution of stressed accounts.

HUDCO's CSR Policy has also been revised to enhance CSR assistance for the single project; inclusion of Voluntary Organization grading through reputed Rating Agencies; and emphasis on self-implementation of CSR activities. HUDCO has also formulated an Environmental, Social, and Governance (ESG) Policy, reinforcing its commitment to ESG and long-term value creation for all stakeholders.

In alignment with best practices and regulatory requirements, we have ensured the appointment of key positions, including the Chief Risk Officer, Chief Compliance Officer, and Chief Information Security Officer. These policy updates, alongside our strategic initiatives, have been pivotal in reinforcing our operational framework, thereby positioning us for sustained growth for future.

Further, as status of your Company has already been changed from Housing Finance Company (HFC) to Infrastructure Finance Company (IFC), the Company is proposing amendments in Objects Clause of its Memorandum of Association. The amendments will help in tapping emerging opportunities in sector-based financing and ensure enhanced business prospects & participation in financing of infrastructure requirement for GoI's vision of Viksit Bharat.

Financing Assets for Viksit Bharat

HUDCO'S ROLE IN GOI PROGRAMMES

Over the years, your Company has significantly contributed to various flagship Government of India programs focused on housing and urban development. Noteworthy initiatives include the Pradhan Mantri Awas Yojana (Urban 1.0) - Housing for All (PMAY-U), the Smart Cities Mission, the Swachh Bharat Mission, the Atal Mission for Rejuvenation & Urban Transformation (AMRUT), and the Jal Jeevan Mission. Our support encompasses the full range of services, from consultancy to financing for these programs.

Pradhan Mantri Awas Yojana (PMAY), one of the most prestigious initiatives of the Government of India, has transformed the lives of millions of people since its launch in June 2015.

Under PMAY 1.0, HUDCO has made a significant impact in empowering around 40 lakh families by providing financial assistance of ₹ 42,900 crore, consultancy for 628 projects and channelizing subsidy of around ₹ 2630 crore as Central Nodal Agency.

CONSULTANCY
Your Company provides consultancy support in various areas, including urban and regional planning, architecture, appraisal and monitoring, environmental engineering, construction, and project management. During the FY 2023-24, HUDCO's Environmental Engineering Consultancy assessed Integrated Management Plans for five wetlands across India in Sikim, Gujarat, and Nagaland, with an estimated project cost of ₹ 55 crore.

TRAINING AND CAPACITY BUILDING
Your Company's research arm, the Human Settlement Management Institute (HSMI), plays a vital role in training urban sector professionals, having conducted 1,820 training programs for 55,540 officials to date. Additionally, HSMI has organized training programs under the Ministry of External Affairs' Indian Technical & Economic Cooperation (ITEC) initiative, engaging 1,258 international participants through 53 ITEC and 7 e-ITEC programs.

ASSET MONETIZATION
HUDCO has set up a dedicated cell to spearhead its asset monetization efforts, developing monetization strategies, conducting techno-economic feasibility studies, offering comprehensive transaction advisory services, and executing asset monetization transactions. It focuses on monetizing land, buildings, and properties from both the public and private sectors, including HUDCO properties at various locations, while also exploring Public-Private Partnership (PPP) development models.

CORPORATE SOCIAL RESPONSIBILITY
In the fiscal year 2023-24, HUDCO allocated ₹ 45.57 crore for CSR activities, with 60% allocation towards health and nutrition in line with the Department of Public Enterprises' theme. With increased focus on CSR, your Company spent a total of ₹ 46.84 crore during the year, which includes expenditures on projects approved in earlier years, compared to just ₹ 3.21 crore spent in the previous year.

During the FY 2023-24, HUDCO has fostered societal change through its CSR initiatives across the country. From extending disaster management support in Sikim to advanced cardiac life support ambulances in Goa, setting up a biobank at NCHS Bangalore, upgrading cancer treatment facilities at CMC in Kolkata, Advances Life Support (ALS) Ambulances in Jammu, Construction of Public Facilities at Kedarnath (Dham) Uttarakhand, and providing assistance to senior citizens and persons with disabilities in different states.

THE PATH AHEAD
(i) Supporting Government of India in Viksit Bharat Vision:
The Government of India has outlined its strategy for the Viksit Bharat vision in the Union Budget 2024-25, focusing on nine priority areas, including infrastructure, urban development, energy, innovation, and R&D, all aimed at enhancing the potential growth of the Indian economy. A significant transformation in India's infrastructure landscape is anticipated with focus on energy transition, sustainable mobility and transportation, water and sanitation, affordable housing, and digital infrastructure.

Focus on Infrastructure led economic growth brings forth an opportunity for financing as well as a responsibility to meet the expectations/ aspirations of stakeholders. According to estimates of credible agencies, India is projected to spend nearly ₹ 1.43 lakh crore on infrastructure between fiscals 2024 and 2030. Additionally it has also been estimated that in order to become Viksit Bharat by 2047, India requires an effective targeted capital expenditure of around ₹ 700 lakh crore.

HUDCO is delighted to support the Government of India's vision of Viksit Bharat and plans to increase its involvement in flagship missions through its core areas of financing, consultancy, and training.

Under the recently approved Pradhan Mantri Awas Yojana-Urban 2.0 (PMAY-U 2.0), 1 crore households are to be built over the next five years for urban poor and middle-class families, with an estimated investment of ₹ 10 lakh crore including a government subsidy of ₹ 2.30 lakh crore. HUDCO is fully prepared to provide financial assistance in the form of gap or counterpart funding to states and urban local bodies for the required investment needs. Additionally, HUDCO is set to provide financial and consultancy support for the construction of 2 crore houses under PMAY-Grameen 2.0.

Sanjay Kulshrestha
Chairman & Managing Director

Housing and Urban Development Corporation Ltd.

(A Government of India Enterprise) CIN: L74899DL1970GOI005276, GST No.: 07AAACH0632A1Z

HUDCO Bhawan, Core-7A, India Habitat Centre, Lodhi Road, New Delhi-110 003

Website: www.hudco.org.in Follow us on [f](#) [t](#) [in](#) [c](#)

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Place : New Delhi
Date : 25.09.2024

Sanjay Kulshrestha
Chairman & Managing Director

Note: This does not purport to be a record of the proceeding of the 54th AGM of HUDCO

