



For Private Circulation Only
Dated : 1st April, 2026

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 [1st April, 2026]

54EC 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 85 OF INCOME TAX ACT, 2025 (ERSTWHILE SECTION 54EC OF THE INCOME TAX ACT, 1961), SERIES II ("BONDS"), AGGREGATING TO RS. 250 CRORE (RUPEES TWO HUNDRED AND FIFTY 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 | Issue Opening Date | Issue Closing Date |
|-------------|--------------------------|---|---|--------------------|--------------------|
| 5.25% | Annual | 5 (Five) years from the Deemed Date of Allotment. | Rs. 10,000 (Rupees Ten thousand) per Bond | 01.04.2026 | 31.03.2027 |

OUR PROMOTER

The President of India acting through Ministry of Housing and Urban Affairs, 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 December 08, 2025, December 08, 2025, and November 28, 2025 respectively. For detailed press release, rationale and rating letter please refer to Annexure-D of this Key Information Document.

BANKERS TO THE ISSUE

HDFC BANK
AXIS BANK

CANARA BANK
YES BANK

ICICI BANK
INDUSIND BANK

COLLECTION BRANCHES

List of collection branches to the Issue: <https://kosmic.kfintech.com/hudco/> - Collection Banker/Branches

ELIGIBLE INVESTORS

Refer to Summary Term Sheet; Page 117

| TRUSTEE FOR THE NCD HOLDERS | REGISTRAR TO THE ISSUE | CREDIT RATING AGENCIES | | |
|--|--|--|--|--|
| <p>BEACON TRUSTEESHIP LIMITED 5, 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> | <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: inward.ris@kfintech.com Website: www.kfintech.com Contact Person : Mr. K V S Gopala Krishna SEBI Registration Number: NR000000221</p> | <p>India Ratings & Research A Fifth 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/CRAx/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 Beek SEBI Registration No.: IN/CRA/008/2015</p> | <p>CARE Ratings Professional Risk Opinion 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@careredge.in Website: www.careratings.com Contact Person: Mr. Gaurav Dixit SEBI Registration No. IN/CRA/004/1999</p> |

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**ISSUER'S ABSOLUTE RESPONSIBILITY**

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL DISCLAIMER

This Key Information Document dated 01st April 2026 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 NCDs to the successful Applicants in the Issue. |
| Allottee | A successful Applicant to whom the NCDs are allotted pursuant to the Issue, either in full or in part |
| Applicant/ Investor | A person who makes an offer to subscribe the NCDs pursuant to the terms of this Key Information Document and the Application Form. |
| Application Form | The form in terms of which the Applicant shall make an offer to subscribe to the NCDs and which will be considered as the application for allotment of Taxable NCDs |
| 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 RTA 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 NCDs including interest on the NCDs shall be available to the NCD Holder(s). The actual allotment of NCDs (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 |
| EBP | Electronic Bidding Platform. |
| ETF | Exchange Traded Fund |
| Fis | Financial Institutions |
| FII | 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/ Issue Document | General Information Document dated September 17, 2025 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 at 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 |
| PDI | Perpetual Debt Instrument |
| 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. |


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 85 OF INCOME TAX ACT, 2025 (Erstwhile 54EC of the Income Tax Act, 1961), through Private Placement- Series II – On Tap Basis.

| | | | | | | | |
|--|--|---|--------------------------|---------------------|---------------------|------------------|------------------|
| ISSUE | HUDCO Capital Gains Tax Exemption Bonds-Series-II | | | | | | |
| 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.250 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: April 01, 2026(tentative) Issue Closing Date: March 31, 2027 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 | 0004051 63236 | 00168110 0000111 | 92502002 0084002 | 201034 058456 | 120034 338611 |
| | IFSC | HDFC0000003 | ICIC0000 004 | YESB00000 16 | UTIB00000 07 | INDB00 00005 | CNRB00 03525 |

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.

| III. 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 | Sh. Achal Gupta, General Manager (Finance) |
| Telephone No.'s | (011) 24649610-27, 24627397 |
| Fax Number | (011) 24648179 |
| Website | www.hudco.org |
| E-mail | bondshudco@hudco.org , bondsteam@hudco.org |
| 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@sarcmail.in , Website: https://www.sarcassociates.com/ |
| Compliance Officer for the Issue | Sh. 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 | Sh. 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 | The below following Officials of the Company are authorised to sign the KID: (i) Sh. Achal Gupta(GM-F) |
| Debenture Trustee |  BEACON TRUSTEESHIP LIMITED Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051 Telephone: 022 – 46060278 Attention: Mr. Ritobrata Mitra 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 | <div style="display: flex; justify-content: space-between;"> <div data-bbox="574 562 852 1081">  <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 : 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 data-bbox="868 562 1096 1081">  <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 data-bbox="1112 562 1502 1113">  <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> </div> </div> <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 August 18, 2025, August 19, 2025, and August 19, 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> |
| 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 23, 2026 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 provided by Axis Bank, Yes Bank, IndusInd Bank, Canara Bank, HDFC Bank and ICICI Bank. |
| Consent of Debenture Trustee | As per the consent letter bearing Reference No.HUDCO/54EC Bonds/DT/26-27 issued by Beacon Trusteeship Limited dated March 24, 2026. |
| Consent of Solicitors or Advocates | Not Applicable |
| Consent of Legal Advisors | Not Applicable |
| Consent of Registrar and Transfer Agent | As per the consent letter dated 24.04.2025 issued by KFin Technologies Limited. |

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

4.1 Profile of HUDCO

- HUDCO is a 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 and MORD 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 mortgage.
- 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.

4.1.1 Key Strengths

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.

4.1.2 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 NBFC-IFC (Infrastructure Finance Company) status in the new RBI regulatory framework.

4.2 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 Gol'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 31,2025, the Company's total approved/ sanctioned loans since its inception was Rs. 565,982.78 crore, Rs. 112,563.55 crore(including Retail Finance) of which, or 19.89% were Housing Finance loans and Rs. 453,419.23 crore of which, 80.11%, 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:

| | <i>(Amt. in Rs. Crore)</i> | | | |
|---|----------------------------|--------------------|--------------------|--------------------|
| Certain Key Operational Indicators | As on 31.12.2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Loan book (Rs.in crore) | 1,55,631.00 | 1,24,340.71 | 92,654.00 | 80,743.32 |
| Long term debt to equity ratio | 7.28 | 5.72 | 4.05 | 3.96 |
| CRAR (%) | 38.28 | 46.6% | 57.65% | 73.79% |
| Gross NPA (%) | 1.08 | 1.67% | 2.71% | 3.42% |
| Net NPA (%) | 0.06 | 0.25% | 0.36% | 0.52% |

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:

| | <i>(Amt. in Rs. Crore)</i> | | | |
|-------------------------------|----------------------------|--------------------|--------------------|--------------------|
| Particulars | As on 31.12.2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Total Income | 9702.06 | 10,348.38 | 7,948.10 | 7,086.18 |
| Net Interest Income (NII)* | 3184.66 | 3,452.88 | 2,692.39 | 2,477.54 |
| Profit before tax & provision | 2600.43 | 3,636.66 | 2,843.44 | 2,289.41 |
| Profit after tax & provision | 2053.06 | 2,709.14 | 2,116.74 | 1,701.62 |

*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.

4.2.1 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 Government of India 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 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 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. 2709.14 crore, Rs.2,116.74 crore and Rs.1,701.62 crore for the Fiscals 2025, 2024, and 2023 respectively. As of December 31, 2025 we had a net worth of Rs.18744.90crore. 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 28 states and 8 union territories covering around 1,800 cities and towns.

Established track record:

Our 55 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, 2025, the Company's total approved/ sanctioned loans since its inception was Rs. Rs. 565,982.78, Rs. 112,563.55 crore of which, or 19.89% were Housing Finance loans and Rs. 453,419.23 crore of which, 80.11%, 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 provides 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 55 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 includes 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, and 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.

4.2.3 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 55 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.

4.2.4 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 December 31, 2025, we have sanctioned Housing Finance of Rs.1,12,563.55 crore (including Retail Finance) which is 19.89% 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 programs 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, and 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:

(Rs. In crores)

| Particulars | As on 31.12.2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| <i>Social housing</i> | | 20.00 | 3,608.22 | 3,385.00 |
| <i>Residential real estate</i> | | 4,451.35 | 286.17 | 27.59 |
| <i>Hudco Niwas</i> | | 0.00 | 4.40 | 12.37 |
| <i>of which:</i> | | | | |
| <i>Individual Retail Loans</i> | | 0.00 | 4.40 | 12.37 |
| <i>Bulk Retail Loans</i> | | 0.00 | 0.00 | - |
| <i>Others</i> | | 0.00 | 0.00 | 40.83 |
| Total Sanction | | 4,471.35 | 3,898.79 | 3,465.79 |
| <i>Social housing</i> | 3685.20 | 745.88 | 2284.54 | 1,750.00 |
| <i>Residential real estate</i> | 22.55 | 0.00 | 75.06 | 79.45 |
| <i>Hudco Niwas</i> | 0.00 | 0.00 | 6.28 | 8.55 |
| Total Disbursements | 3707.75 | 745.88 | 2,365.88 | 1,838.00 |
| <i>Social housing</i> | 42141.97 | 40,464.19 | 42,161.49 | 42,234.25 |

| | | | | |
|--------------------------------------|-----------------|------------------|------------------|------------------|
| <i>Value Added and Other housing</i> | 10607.30 | 7,963.74 | 1127.80 | 1,287.35 |
| <i>Hudco Niwas</i> | 54.82 | 67.31 | 221.94 | 239.72 |
| <i>of which:</i> | | | | |
| <i>Individual Retail Loans</i> | 54.82 | 67.31 | 79.67 | 86.11 |
| <i>Bulk Retail Loans</i> | 0.00 | 0.00 | 142.27 | 153.61 |
| <i>Total Loan Outstanding</i> | 52804.09 | 48,495.24 | 43,511.23 | 43,761.32 |

Urban infrastructure finance

We finance infrastructure projects of varied nature (“Urban Infrastructure Finance”). As on December 31 2025, we have sanctioned Urban Infrastructure Finance of Rs. 453,419.23 crore, which is 80.11% of our total financing activities. Urban Infrastructure Finance can be classified into social infrastructure, 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 issuer considers 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 31.12.2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-----------------------------|--------------------|--------------------|------------------------|
| <i>Social infrastructure and area development</i> | | 2,042.25 | 622.04 | 4,525.31 |
| <i>Water supply</i> | | 8,300.78 | 3,490.73 | 750.00 |

| | | | | |
|---|------------------|--------------------|------------------|------------------|
| <i>Sewerage and drainage</i> | | 135.36 | - | - |
| <i>Roads and transport</i> | | 38,468.05 | 45,792 | 10,346.60 |
| <i>Power</i> | | 59,191.82 | 23,333.7 | 1,717.86 |
| <i>Emerging sector</i> | | 110.00 | 3,399.3 | - |
| <i>Commercial infrastructure and others</i> | | 15,232.88 | 1,850 | 3,546.42 |
| <i>Smart Cities</i> | | 0.00 | - | 220.00 |
| Total Sanction | | 1,23,481.14 | 78,487.77 | 21,106.19 |
| <i>Value Added Real Estate</i> | 634.10 | 807.84 | 1,968.44 | - |
| <i>Core Infrastructure</i> | 9260.31 | 4,939.89 | 2,573.1 | 245.04 |
| <i>Power and transport</i> | 27600.68 | 31,714.54 | 3207.59 | 3,520.72 |
| <i>Smart Cities</i> | 0.00 | 0 | 6,282.7 | - |
| <i>Emerging sector</i> | 143.86 | 1,829.36 | 1,589.34 | 2,862.15 |
| Total Disbursement | 37638.95 | 39,291.63 | 15,621.17 | 6,627.91 |
| <i>Value Added Real Estate</i> | 6650.81 | 6,583.00 | 378.50 | 1.25 |
| <i>Core Infrastructure</i> | 21537.19 | 16,216.02 | 14,628.28 | 13,450.78 |
| <i>Power and transport</i> | 71031.77 | 49,861.06 | 15,793.22 | 13,722.86 |
| <i>Smart Cities</i> | 358.91 | 383.95 | 10,394.55 | 4,653.48 |
| <i>Emerging sector</i> | 3248.47 | 3,288.83 | 7,948.29 | 5,153.63 |
| Total Loan Outstanding | 102827.15 | 76,332.86 | 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 plan preparation;
- master plan/development plan preparation;
- low-cost housing designs;
- preparation of slum free city plans;
- slum redevelopment, rehabilitation, and upgrade projects;
- landscape planning and design for various projects;
- preparation of river-front development plans;
- undertaking interior design and its execution;
- post disaster rehabilitation projects; environmental engineering projects;
- structural design; and
- project management.

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.

4.2.5 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 others 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 Affairs 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.

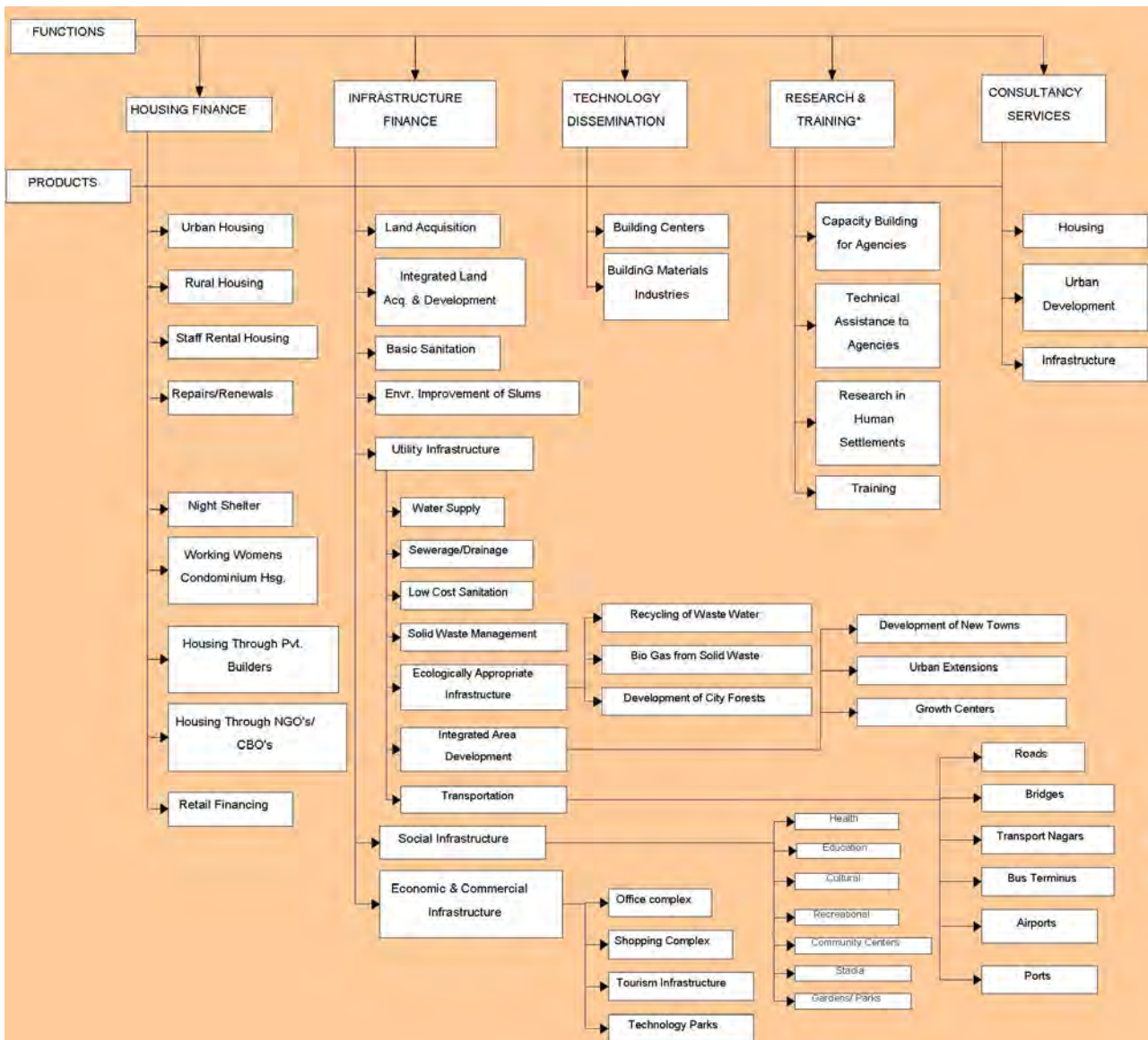
Building technology promotion-

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.

4.2.6 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 PPP/ Private Sector Projects in Real Estate and Urban Infrastructure mainly Roads, Sea Port, Airport, Energy etc.

4.2.7 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//Site/FormTemplate/frmTemp1PLargeTC1C.aspx?MnId=471&ParentID=35>

4.2.8 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.

Acuite Ratings- Acuite Ratings has assigned a rating of "AAA" (Stable)” to HUDCO's Perpetual Additional Tier 1 Debt Instrument.

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

| Sl. No. | Financial Year | Ratings Assigned | | | |
|---------|----------------|------------------|------|------|---------|
| | | IRRPL | ICRA | CARE | ACUITIE |
| 1. | 2025-2026 | AAA | AAA | AAA | AAA* |
| 2. | 2024-2025 | AAA | AAA | AAA | - |
| 3. | 2023-2024 | AAA | AAA | AAA | - |
| 4. | 2022-2023 | AAA | AAA | AAA | - |

*Exclusively for Perpetual Debt

International

As on 31 Dec, 2025, HUDCO, for its International Borrowing Programme, continued to enjoy International Credit Rating of ‘Baa3’ with Stable outlook, ‘BBB-’ with Stable outlook and ‘BBB+’, from Moody’s and FITCH and Japan Credit Rating Agency respectively. The assigned ratings are of investment grade and are at the Sovereign ceiling and equivalent as that of our Country.

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

4.2.9 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.

4.2.10 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 December 31, 2025, HUDCO’s overall borrowings stood at Rs.1,36,520.81 crores, which comprised of long-term and Medium term borrowings of Rs. 1,32,632.11 crore and short-term borrowings of Rs. 3,888.70 crore.

As on December 31, 2025, the Issuer has outstanding borrowings of Rs. 1,36,414.97 crore, of which Rs.15,325.64 crore, or 11.23%, was secured and Rs.1,21,089.33 crore, or 88.77%, was unsecured, as per details given below:

| | Source/ Mode of Borrowing | Amount outstanding | Amortised Cost as per IND-AS | % to overall borrowings |
|--|----------------------------------|---------------------------|-------------------------------------|--------------------------------|
| | | | | |

| | | as on 31 st December 2025 | as on 31 st December 2025 | |
|----------|---|---|---|--------|
| | | (In Rs. crores) | (in Rs. Crores) | |
| A | Secured | | | |
| (i) | Refinance Facility from NHB and others | 4,185.37 | 4,185.37 | 3.07 |
| (ii) | Secured Tax-free Bonds | 11083.88 | 11063.92 | 8.13 |
| (iii) | Section 54EC Capital Gain Exemption Bonds | 56.39 | 56.39 | 0.04 |
| | Sub-total (A) | 15,325.64 | 15,305.68 | 11.23 |
| B | Unsecured | | | |
| (i) | Taxable Bonds | 51553.50 | 51525.39 | 37.79 |
| (ii) | Medium Term/ Long Term Loan from Banks | 49,770.16 | 49,770.16 | 36.48 |
| (iii) | Short Term Loan from Banks | 3888.70 | 3888.70 | 2.85 |
| (iv) | FCNR (B) Loans from Banks | 5842.37 | 6069.59 | 4.28 |
| (v) | ECB/ODA | 10034.60 | 9960.84 | 7.36 |
| | Sub-total (B) | 121,089.33 | 1,21,214.68 | 88.77 |
| | Total (A+B) | 1,36,414.97 | 1,36,335.44 | 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, 2025, the Issuer's outstanding taxable bonds were Rs.51,553.50 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, 2025, the Issuer's outstanding tax-free bonds were Rs.11,083.88 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.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 31st December, 2025 the Issuer has obtained approved refinancing assistance of Rs.1900 crore under the Rural Housing

Fund and Urban Housing Fund of NHB, which was fully drawn in multiple tranches, of which Rs. 185.37 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 31st December, 2025, the Issuer had unsecured medium-term loans of Rs. 53,770.61 crore from Indian banks, which have been raised at floating interest rates linked to external benchmarks viz. Repo Rate and T-Bill, ranging between 5.84% to 6.50% 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 15 days or on interest reset date.

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

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. 31st December, 2025 the Issuer had a total of Rs. 3888.70 crore outstanding under Short-term loans/ Working Capital Demand Loans with interest rates ranging from 5.74%-5.85% per annum as at that date.

As at 31st December, 2025, the Issuer has outstanding FCNR (B) loans from Indian banks of USD 675 million (i.e., Rs. 6069.59 crore) for a tenor of 1 year, which carries overall post hedge fixed cost ranging from 6.14% to 6.33%, swapped into CHF with fixed rate of interest @ ranging from 2.04% to 2.87% 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 **on Dec 31, 2025** the Issuer's bank guarantee facilities totalled Rs. 431.35 crore and had a validity period of upto June 27, 2027

International Borrowings

External Commercial Borrowings and Loans from Multilateral Institutions

31st December 2025, the Issuer's outstanding foreign currency loans from multilateral/ bilateral/ international institutions stands at Rs. 53.25 crore (all of which were borrowed in US dollars). The loans o/s of Rs. 53.25 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 31st December, 2025, the issuer has outstanding ECB borrowing from JPY 174 billion (i.e., Rs.9,907.59 crore) for a tenor of 5 Years, which carries floating rate of interest linked to TONA (Tokyo Overnight Average Rate) plus spread of 0.916% p.a. (Weighted Average Spread).

For further detailed terms and conditions of outstanding External Commercial Borrowings and Loans from Multilateral Institutions – 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).

4.2.11 Competition

Our primary competitors are public sector banks, private banks, financial institutions and IFCs.

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.

4.2.13 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES:

Asset Liability Management (ALM) disclosures for the latest financials (i.e., Dec 31, 2025) 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, 2022):*

| 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 |
| 2. | 6.90% HUDCO Taxable NCD 2025 Series B | 2,190.00 | 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 | 2,190.00* | 2,190.00 |
| 3. | 6.52% HUDCO Taxable NCD 2025 Series C | 750.00 | 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 | 750.00* | 750.00 |
| 4. | 6.64% HUDCO Taxable NCD 2025 Series D | 3000.00 | 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 | 0.00 | 3000.00* | 3000.00 |

| | | | | | | |
|-----------|---------------------------------------|----------|--|-------|-----------|----------|
| | | | 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. | | | |
| 5. | 6.98% HUDCO Taxable NCD 2025 Series E | 1905.00 | 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 | 1905.00* | 1905.00 |
| B. | 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 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 | 2,910.00* | 2,910.00 |
| 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 | 0.00 | 2,842.50* | 2,842.50 |

| | | | | | | |
|--|---------------------------------------|----------|--|-------|-----------|----------|
| | | | 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. | | | |
| 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 |
| C. | 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 |
| D. | 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 |
| <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 disbursement 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. Transactions with Associates: Investment in Associate (As on December 31, 2025)

(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 March 31, 2025 | 2.50 | 2.00 | 0.13 | 0.01 | 4.64 |
| Additions during the quarter | - | - | - | - | - |
| Deductions during the quarter | - | - | - | - | - |
| Balance as at June 30, 2025 | 2.50 | 2.00 | 0.13 | 0.01 | 4.64 |

c. 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 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) |

Transactions with Key Management Personnel (As on Dec 31, 2025):

- a. Shri Sanjay Kulshrestha, Chairman and Managing Director, joined HUDCO on 16th October, 2023. However, He has not taken any advance during the quarter. An amount of Rs 1,20,216/- is outstanding towards Welfare Advance including interest of Rs. 9112/- as on 31st December, 2025.
- b. Shri M. Nagaraj, joined as Director-Corporate Planning HUDCO on 1st February, 2019. However, He has not taken any advance during the quarter. There is no outstanding towards advances as on 31st December, 2025.
- c. Shri Daljeet Singh Khatri, joined as Director - Finance HUDCO on 14th August, 2024 and taken charge of Chief Financial Officer on 25.09. 2024. However, He has not taken any advance during the quarter. There is no outstanding towards advances as on 31st December, 2025.
- d. Shri LVS Sudhakar Babu, Executive Director - Finance was KMP w.e.f. 22.01.2025 to 06.11.2025. However, He has not taken Welfare advance during the quarter. An amount of Rs 4,18,633/- is outstanding towards Welfare

Advance including interest of Rs. 7,918/- as on 31st December, 2025 and HBA Interest outstanding of Rs. 3,83,561/- as on 31st December, 2025.

- e. Shri Vikas Goyal joined HUDCO on 16th February, 2024 and taken charge as Company Secretary from 26th February, 2024. However, He has not taken any advance during the quarter. There is no outstanding towards advances as on 31st December, 2025

d. Managerial Remuneration:

The remuneration of key management personnel and 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 31.12.2025 | 2024-25 | 2023-24 | 2022-23 |
|--------------------------------|---------------------|-------------|-------------|-------------|
| Short term employees' benefits | 1.74 | 2.34 | 1.77 | 1.44 |
| Post-employment benefits# | 0.24 | 1.05 | 0.37 | 0.18 |
| Other long-Term benefits | 0.65 | 0.75 | 0.66 | 1.04 |
| Terminal benefits | - | - | - | - |
| Share-based payment | - | - | - | - |
| TOTAL | 2.63 | 4.14 | 2.80 | 2.66 |

(Rs. in Crore)

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.

- e. **Aggregated exposure to top 20 borrowers with respect to concentration of advances (principal amounts outstanding) as on Dec 31, 2025:**

| Particulars | Amount (Rs. In crore) |
|---|--------------------------|
| Total Advances to twenty largest borrowers (in Rs. In crore) | 115276.26 |
| Percentage of Advances to twenty largest borrowers to Total Advances (in %) | 74.10% |

- f. **Aggregated exposure to top 20 borrowers with respect to concentration of exposures (including off-balance sheet exposure) as on Dec 31, 2025::**

| Particulars | Amount (Rs. In crore) |
|---|--------------------------|
| Total exposure to twenty largest borrowers/ customers (in Rs. In crore) | 161142.36 |
| Percentage of exposures to twenty largest borrowers/ customers to total exposure on borrowers/ customers (in %) | 71.94% |

- g. **Details of loans overdue and classified as non – performing as on Dec 31, 2025 (in accordance with ECL Model):**

| Movement of gross Stage-3 Assets | Amount (Rs. In crore) |
|---|-----------------------|
| (a) Opening balance | 2090.64 |
| (b) Additions during Period ended on December 31, 2025 | 0 |
| (c) Reductions during Period ended on December 31, 2025 | 414.15 |
| (d) Closing balance | 1676.49 |

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 | 1786.29 |
| (b) Provisions made during Period ended on December 31, 2025 | 0 |
| (c) Write-off/ write –back of excess provisions | 198.57 |
| (d) Closing balance | 1587.72 |

*As per IND-AS balances

h. 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. 12 & 13 for details in relation to industries/sectors to which the borrowings have been made by the company.

i. 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 | Dec 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------|-----------|-------------|-------------|-------------|
| Loan book | 155631.00 | 1,24,828.10 | 92,654.00 | 80,743.32 |
| Gross NPA | 1676.49 | 2,090.64 | 2,513.00 | 2,759.17 |
| Net NPA | 88.77 | 304.36 | 329.96 | 407.25 |
| Provision Coverage | 1587.64 | 1,786.28 | 2183.04 | 2,351.92 |

j. 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.1,36,520.36 crore, of which Rs.15,305.68 crore, or 11.21%, was secured and Rs.1,21,214.68 crore, or 88.79%, was unsecured, as on December 31, 2025:

| | Source/ Mode of Borrowing | Amount outstanding as on 31 st December,2025 (Amortized Cost as per IND-AS) (in Rs. Crores) | % to overall borrowings |
|----------|---|--|-------------------------|
| A | Secured | | |
| (i) | Refinance Facility from NHB & Others | 4,185.37 | 3.07 |
| (ii) | Secured Tax-free Bonds | 11063.92 | 8.10 |
| (iii) | Section 54EC Capital Gain Exemption Bonds | 56.39 | 0.04 |
| | Sub-total (A) | 15,305.68 | 11.21 |
| B | Unsecured | | |
| (i) | Taxable Bonds | 51525.39 | 37.74 |
| (ii) | Medium Term/ Long Term Loan from Banks | 49,770.16 | 36.46 |
| (iii) | Short Term Loan from Banks | 3888.70 | 2.85 |
| (iv) | Foreign Currency Borrowings | 6069.59 | 4.45 |
| (v) | ECB/ODA | 9960.84 | 7.30 |
| | Sub-total (B) | 1,21,214.68 | 88.79 |
| | Total (A+B) | 1,36,520.36 | 100.00 |

k. 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

l. 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 Dec 31,2025:

| S. No | Type of loan | Amount (Rs. in crore) | Percentage of AUM (%) |
|-------|--|-----------------------|-----------------------|
| 1 | Secured | | |
| | - Secured by Tangible Assets | 20175.85 | 12.96% |
| | - Secured by Bank Guarantee/ Govt. Guarantee | 135453.00 | 87.04% |

| | | | |
|---|--|------------------|--------------|
| 2 | Unsecured (Negative Lien/ Others*) | 2.39 | 0.00% |
| | Total Assets Under Management (AUM) | 155631.24 | 87.04 |

Types of loans according to sectoral exposure as on Dec 31, 2025:

| 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 | 54.82 | 0.04% |
| 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 | | |
| | - Core Infrastructure and others | 25081.30 | 16.12% |
| | - Commercial infrastructure and others | | |
| B | Real Estate (including builder loans)- Residential Real Estate | 7211.43 | 4.63% |
| C | Promoter funding | | |
| D | Any other sector (as applicable)- | | |
| (i) | Social Housing | 42148.71 | 27.08% |
| (ii) | Power and transport | 77519.24 | 49.81% |
| (iii) | Smart Cities | 358.91 | 0.23% |
| (iv) | Emerging sector | 3248.47 | 2.09% |
| (v) | HUDCO NIWAS-Bulk Loans | 0 | |
| (vi) | Building Material Industries | 8.36 | 0.01% |
| 3 | Others | | |
| | Total | 155631.24 | 100% |

Denomination of loans outstanding by ticket size as on Dec 31, 2025:

| S. No | Ticket size (at the time of origination) * | Amount (Rs. in crore) | Percentage of AUM (%) |
|-------|--|-----------------------|-----------------------|
| 1. | Up to Rs. 2 Lakh | 2.46 | 0.00% |
| 2. | Rs. 2-5 Lakh | 10.12 | 0.01% |
| 3. | Rs. 5-10 Lakh | 16.56 | 0.01% |
| 4. | Rs. 10-25 Lakh | 53.46 | 0.03% |
| 5. | Rs. 25-50 Lakh | 75.82 | 0.05% |
| 6. | Rs. 50 Lakh – 1 Crore | 146.04 | 0.09% |
| 7. | Rs. 1-5 Crore | 656.53 | 0.42% |
| 8. | Rs. 5-25 Crore | 727.72 | 0.47% |
| 9. | Rs. 25-100 Crore | 2826.47 | 1.82% |
| 10. | >Rs. 100 Crore | 151116.05 | 97.10% |
| | Total | 155631.24 | 100.00% |

* 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).

m. Details of Borrowers - Geographical classification of borrowers as on Dec 31, 2025:

| S. No. | Top 5 states/ region | Percentage of AUM (%) |
|--------|----------------------|-----------------------|
| 1. | Maharashtra | 17.64% |

| | | |
|----|----------------|---------------|
| 2. | Rajasthan | 14.40% |
| 3. | Delhi, NCR | 13.18% |
| 4. | Andhra Pradesh | 14.12% |
| 5. | Telangana | 10.29% |
| | Total | 69.63% |

n. Details of Gross NPA (Segment Wise)

Segment – wise Gross Stage-3 Assets (Gross NPA) as on Dec 31, 2025:

(Amt. in Rs. Crore)

| S. No | Segment – wise Gross Stage-3 Assets as on Dec 31, 2025 | Amount (Rs. in crore) | Percentage of AUM (%) |
|-------|--|-----------------------|-----------------------|
| 1. | Retail | | |
| A | Mortgages (home loans and loans against property- HUDCO NIWAS- Individual Retail Loans | 16.63 | 0.01% |
| 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 | | |
| | - Core Infrastructure and others | 5.89 | 0.004% |
| B | Real Estate (including builder loans)- Residential Real Estate | 540.04 | 0.35% |
| C | Promoter funding | | |
| D | Any other sector (as applicable) | | |
| (i) | Social Housing | 10.22 | 0.01% |
| (ii) | Power and transport | 745.47 | 0.48% |
| (iii) | Smart Cities | | |
| (iv) | Emerging sector | 349.88 | 0.22% |
| (v) | HUDCO NIWAS-Bulk Loans | | |
| (vi) | Building Material Industries | 8.36 | 0.01% |
| | Total | 1676.49 | 1.08% |

o. Details of Assets and Liabilities:

Maturity pattern of certain items of assets and liabilities on a standalone basis as on December31, 2025:

(Amt. in Rs. Crore)

| Bucket as at Dec 31, 2025 | Deposits | Investments | Advances | Borrowings (including Foreign Currency items) |
|---------------------------------|-------------|----------------|------------------|---|
| Upto 30/31 Days | 0.00 | 7.71 | 1051.76 | 3536.04 |
| Over 1 month upto 2 months | 0.00 | 3.79 | 5361.11 | 7446.82 |
| Over 2 months upto 3 months | 0.00 | 11.40 | 1107.76 | 3933.54 |
| Over 3 months and upto 6 months | 0.00 | 10.93 | 7032.73 | 3439.62 |
| Over 6 month and upto 1 year | 0.00 | 406.84 | 14912.89 | 8134.86 |
| Over 1 year and upto 3 years | 0.00 | 461.03 | 62421.91 | 57488.07 |
| Over 3 years and upto 5 years | 0.00 | 256.43 | 56085.88 | 32357.73 |
| Over 5 years | 0.00 | 602.75 | 67072.39 | 20184.11 |
| Total | 0.00 | 1760.87 | 215046.44 | 136520.81 |

p. Disclosure of latest ALM Statements to stock exchange:

| ALM Buckets | Cash Inflow(In Cr) | Cash Outflow(In Cr) |
|-------------------|--------------------|---------------------|
| 1 day to 7 days | 418.82 | 1862.26 |
| 8 days to 14 days | 52.86 | 108.92 |

| | | |
|----------------------------------|------------------|------------------|
| Over 14 days to one month | 679.48 | 2104.76 |
| Over 1-month up to 2 months | 5367.96 | 8359.41 |
| Over 2 months up to 3months | 1121.07 | 5184.81 |
| Over 3 months and up to 6 months | 7073.43 | 5136.12 |
| Over 6 month and up to 1 year | 15808.15 | 11467.81 |
| Over 1 year and up to 3 years | 62889.03 | 69406.43 |
| Over 3 years and up to 5 years | 56348.42 | 37076.58 |
| Over 5 years | 71491.06 | 47348.69 |
| Total | 221250.28 | 188055.80 |

q. Onward lending to borrowers forming part of the “group” as defined by RBI– Nil

r. 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

4.2.14 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 become entitled to an interest getting their 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 issue 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 occupations 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 goodwill;</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 a director or propose 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</p> | |

| | | |
|-----|--|---|
| | 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. | |
| (c) | <p>If:</p> <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 or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue 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 a tall 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) | 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>For the lending policy of the Company please refer Section 4.2.7 on page no. 18 of this Key Information Document.</p> <p>For the Borrowing policy of the Company please refer Section 4.2.9 on page no. 19 of this Key Information Document.</p> |
| (f) | 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. | No such event within six months immediately preceding the date of the issue document |
| (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</p> | Please refer Section XIV- Material Contracts and Documents on |

| | | |
|-----|---|---|
| | inspection from the date of issue document until the date of closing of subscription list. | page no. 153 of this Key Information Document. |
| (h) | 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. | Please refer Section VI-History and Certain Corporate Matter on page no. 64 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. 35 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. 64 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. 64 of this Key Information Document. |

V. OPERATIONAL & FINANCIAL HIGHLIGHTS

a. FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES IN ACCORDANCE WITH IND-AS (STANDALONE BASIS: (Rs. in crore)

| S.No. | PARTICULARS | As on September 30,2025 | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
|-----------|--|----------------------------|------------------------------------|------------------------------------|
| I | ASSETS | | | |
| 1 | Financial Assets | | | |
| (a) | Cash and Cash Equivalents | 6.03 | 44.07 | 369.88 |
| (b) | Bank Balance other than (a) above | 150.52 | 20.47 | 17.48 |
| (c) | Derivative Financial Instruments | 2,053.49 | 1,643.28 | 305.89 |
| (d) | Receivables | | | |
| | - Trade Receivables | 1.91 | 1.84 | 1.22 |
| | - Other Receivables | 2.99 | 2.34 | 1.31 |
| (e) | Loans | 1,44,209.48 | 1,24,340.71 | 91,365.05 |
| (f) | Investments | 1,702.62 | 1,319.62 | 298.81 |
| (g) | Other Financial Assets | 686.49 | 634.96 | 603.67 |
| | Sub Total (1) | 1,48,813.53 | 1,28,007.29 | 92,963.31 |
| 2 | Non-Financial Assets | | | |
| (a) | Current Tax Asset (Net) | - | - | - |
| (b) | Investment Property | 18.37 | 18.81 | 19.59 |
| (c) | Property, Plant and Equipment | 56.94 | 56.94 | 55.98 |
| (d) | Capital Work-in-Progress | 16.64 | 14.37 | 13.61 |
| (e) | Intangible Assets under development | 1.04 | 1.68 | 1.36 |
| (f) | Other Intangible Assets | 10.40 | 12.13 | 12.71 |
| (g) | Other Non-Financial Assets | 349.09 | 386.17 | 357.52 |
| | Sub Total (2) | 452.48 | 490.10 | 460.77 |
| | TOTAL ASSETS (1+2) | 1,49,266.01 | 1,28,497.39 | 93,424.08 |
| II | LIABILITIES AND EQUITY | | | |
| A | Liabilities | - | - | - |
| 1 | Financial Liabilities | - | - | - |
| (a) | Derivative Financial Instruments | 448.93 | - | - |
| (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 | - | - | - |
| (ii) | Other Payables | - | - | - |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | 0.47 | 1.02 | 0.17 |
| | - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 11.44 | 19.77 | 14.11 |
| (c) | Debt Securities | 61,847.62 | 55,907.15 | 42,146.27 |
| (d) | Borrowings | 64,989.96 | 51,389.61 | 31,849.59 |
| (e) | Deposits | - | - | 0.04 |
| (f) | Other Financial Liabilities | 2,022.60 | 1,320.43 | 1,121.67 |
| | Sub Total (A-1) | 1,29,321.02 | 1,08,637.98 | 75,131.85 |
| 2 | Non-Financial Liabilities | | | |
| (a) | Current Tax Liabilities (Net) | 0.11 | 12.64 | 46.11 |
| (b) | Provisions | 433.56 | 364.78 | 359.14 |
| (c) | Deferred Tax Liabilities (Net) | 1,333.62 | 1,465.93 | 1,228.45 |
| (d) | Other Non-Financial Liabilities | 140.67 | 46.27 | 44.23 |
| | Sub Total (A-2) | 1,907.96 | 1,889.62 | 1,677.93 |
| | Sub Total (A) | 1,31,228.98 | 1,10,527.60 | 76,809.78 |
| B | Equity | | | |
| (a) | Equity Share Capital | 2,001.90 | 2,001.90 | 2,001.90 |
| (b) | Other Equity | 16,035.13 | 15,967.89 | 14,612.4 |
| | Sub Total (B) | 18,037.03 | 17,969.79 | 16,614.3 |
| | TOTAL LIABILITIES AND EQUITY (A+B) | 1,49,266.01 | 1,28,497.39 | 93,424.08 |

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

(Rs. in crore)

| S.No. | PARTICULARS | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine Months ended December 31, 2025 | Nine Months ended December 31, 2024 | Year ended March 31, 2025 |
|-----------|--|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME | | | | | | |
| A | Revenue from Operations | | | | | | |
| (a) | Interest Income | 3,418.90 | 3,197.32 | 2745.54 | 9,540.86 | 7379.45 | 10,200.33 |
| (b) | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| (c) | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| (d) | Fees and Commission Income | - | - | - | - | - | 0.00 |
| (e) | Net Gain on Fair Value changes | - | - | (0.02) | - | 37.05 | 45.92 |
| (f) | Sale of Services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total Revenue from Operations (A) | 3,431.20 | 3,219.03 | 2760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| B | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| | Total Income I (A+B) | 3,505.37 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| II | EXPENSES | | | | | | |
| (a) | Finance Cost | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| (b) | Fees and Commission Expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| (c) | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | 0.00 |
| (d) | Employee Benefit Expense | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| (e) | Impairment on Financial Instruments | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| (f) | Depreciation, Amortization & Impairment | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| (g) | Corporate Social Responsibilities | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| (h) | Other Expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total Expenses II (a to h) | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| III | Profit/ (Loss) Before Tax (I-II) | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| IV | Tax Expense: | | | | | | |
| (i) | Current Tax | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| (ii) | Deferred Tax | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| (iii) | Adjustment of tax of earlier years (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tax Expenses IV (I +ii+iii) | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| V | Profit/ (Loss) for the Period (III-IV) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VI | Other Comprehensive Income | | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gains (losses) on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |
| B (i) | Items that will be reclassified to profit & loss (specify items and amount) | 308.69 | 185.54 | 145.58 | (750.53) | (78.79) | (215.99) |
| (ii) | Income Tax relating to items that will be reclassified to profit and loss | 77.7 | (46.70) | 36.64 | 188.88 | 19.83 | 54.36 |
| | Sub-total (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Other Comprehensive Income (VI) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Total Comprehensive Income for the period (V+VI) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| VII | Earning per equity share (for continuing operations) | | | | | | |
| | Basic (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |

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

(Rs. in crore)

| S.No. | Particulars | Period ended 30/09/2025 | Period ended 30/09/2024 |
|-------|-------------|-------------------------|-------------------------|
|-------|-------------|-------------------------|-------------------------|

| | | Unaudited | Unaudited |
|----------|---|-------------|-------------|
| A | Operating activities | | |
| | Profit before tax | 1,811.94 | 1,684.74 |
| | Adjustments to reconcile profit before tax to net cash flows: | | |
| (i) | Depreciation & amortisation | 5.75 | 4.50 |
| (ii) | Impairment on financial instruments | (119.94) | (251.84) |
| (iii) | Unrealised foreign exchange gain/loss and EIR on borrowings | (30.04) | (51.14) |
| (iv) | Loss/ (Gain) on fair value changes on (Net) | (0.04) | (37.04) |
| (v) | Provision for employee benefits & CSR | 0.00 | 0.02 |
| (vi) | Provision for Interest under Income Tax Act | (7.38) | (5.89) |
| (vii) | Loss/ (Profit) on sale of Fixed Assets (Net) | (21.63) | 0.01 |
| (viii) | EIR on Advances | 0.68 | 1.98 |
| (ix) | Discounting of security deposit and deposit for services | 0.20 | 0.02 |
| (x) | Discounting of Interest Income on Staff Advances | (0.61) | 0.00 |
| (xi) | Discounting of Employee cost of Staff advances | 5.78 | 0.00 |
| | Operating Profit before Working capital changes | 1,669.83 | 1,362.80 |
| | Working capital changes | | |
| (i) | Loans | (19,758.11) | (18,711.35) |
| (ii) | Trade receivables, financial and non-financial assets | 1.13 | (7.29) |
| (iii) | Derivatives | (1,020.49) | (1,229.19) |
| (iv) | Trade Payable and Financial Liability | (8.88) | (6.37) |
| (v) | Other Financial Assets | (51.53) | (20.90) |
| (vi) | Other Non-Financial Assets | 35.71 | 9.55 |
| (vii) | Bank Balance Other Than Cash and Cash Equivalent | (91.53) | 82.17 |
| (viii) | Other Financial Liabilities | 698.61 | 332.02 |
| (ix) | Other Non-Financial Liabilities | 94.41 | 4.15 |
| | Sub-total | (20,100.68) | (19,547.21) |
| | Income tax paid (Net of refunds) | (337.30) | (309.36) |
| | Net cash flows from/ (used in) operating activities – A | (18,768.15) | (18,494.04) |
| B | Investing activities | | |
| (i) | Purchase of fixed and intangible assets | (6.28) | (2.81) |
| (ii) | Proceeds from sale of property and equipment | 22.70 | 0.10 |
| (iii) | Amount received on redemption of investment | 50.43 | 670.00 |
| (iv) | Investments at fair value through profit and loss | (433.39) | (1170.31) |
| (v) | Capital Advances | 1.36 | 0.11 |
| | Net cash flows from/ (used in) investing activities – B | (365.18) | (502.91) |
| C | Financing activities | | |
| (i) | Deposit Received | - | - |
| (ii) | Deposit Repaid | - | -0.04 |
| (iii) | Debt Security issued | 8,400.45 | 5,786.00 |
| (iv) | Debt Security Repaid | (2451.00) | - |
| (v) | Rupee Long Term/ Short Term Borrowings raised | 20,966.00 | 14,456.20 |
| (vi) | Rupee Long Term/ Short Term Borrowings repaid | (8,208.03) | -8,299.10 |
| (vii) | Foreign Currency Borrowing raised | 2,974.20 | 7,682.79 |
| (viii) | Foreign Currency Borrowing repaid | (2,110.76) | -5.29 |
| (ix) | Dividends paid including DDT | (437.06) | -530.50 |
| | Net cash flows from financing activities – C | 19,133.80 | 19,090.06 |
| | Net increase in cash and cash equivalents (A + B + C) | 0.47 | 93.11 |
| | Cash and cash equivalents – Opening Balance | 5.56 | 249.97 |
| | Cash and cash equivalents – Closing Balance | 6.03 | 343.08 |

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

| S.No. | PARTICULARS | As at September 30, 2025 Unaudited | As at March 31, 2025 Audited |
|-----------|--|--|------------------------------------|
| I | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and Cash Equivalents | 6.03 | 44.07 |
| (b) | Bank Balance other than (a) above | 150.52 | 20.47 |
| (c) | Derivative Financial Instruments | 2,053.49 | 1,643.28 |
| (d) | Receivables | | |
| | - Trade Receivables | 1.91 | 1.84 |
| | - Other Receivables | 2.99 | 2.34 |
| (e) | Loans | 1,44,209.48 | 1,24,340.71 |
| (f) | Investments | 1,700.62 | 1,317.62 |
| (g) | Investment in an Associates | 0.26 | 0.26 |
| (h) | Other Financial Assets | 686.49 | 634.96 |
| | Sub Total (1) | 1,48,811.79 | 1,28,005.55 |
| 2 | Non-Financial Assets | - | |
| (a) | Current Tax Asset (Net) | - | - |
| (b) | Investment Property | 18.37 | 18.81 |
| (c) | Property, Plant and Equipment | 56.94 | 56.94 |
| (d) | Capital Work-in-Progress | 16.64 | 14.37 |
| (e) | Intangible Assets under development | 1.04 | 1.68 |
| (f) | Other Intangible Assets | 10.40 | 12.13 |
| (g) | Other Non-Financial Assets | 349.09 | 386.17 |
| | Sub Total (2) | 452.48 | 490.10 |
| | TOTAL ASSETS (1+2) | 1,49,264.27 | 1,28,495.65 |
| II | LIABILITIES AND EQUITY | | |
| A | Liabilities | | - |
| 1 | Financial Liabilities | | - |
| (a) | Derivative Financial Instruments | 448.93 | - |
| (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 | | - |
| (ii) | Other Payables | | - |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | 0.47 | 1.02 |
| | - Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 11.44 | 19.77 |
| (c) | Debt Securities | 61,847.62 | 55,907.15 |
| (d) | Borrowings | 64,989.96 | 51,389.61 |
| (e) | Deposits | - | - |
| (f) | Other Financial Liabilities | 2,022.60 | 1,320.43 |
| | Sub Total (A-1) | 1,29,321.02 | 1,08,637.98 |
| 2 | Non-Financial Liabilities | | |
| (a) | Current Tax Liabilities (Net) | 0.11 | 12.64 |
| (b) | Provisions | 433.56 | 364.78 |
| (c) | Deferred Tax Liabilities (Net) | 1,333.62 | 1,465.93 |
| (d) | Other Non-Financial Liabilities | 140.67 | 46.27 |
| | Sub Total (A-2) | 1,907.96 | 1,889.62 |
| | Sub Total (A) | 1,31,228.98 | 1,10,527.60 |
| B | Equity | | |
| (a) | Equity Share Capital | 2,001.90 | 2,001.90 |
| (b) | Other Equity | 16,033.39 | 15,966.15 |
| | Sub Total (B) | 18,035.29 | 17,968.05 |
| | TOTAL LIABILITIES AND EQUITY (A+B) | 1,49,264.27 | 1,28,495.65 |

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

| S.No. | PARTICULARS | Quarter ended | Quarter ended | Quarter ended | Nine Months ended | Nine Months ended | Year ended |
|-----------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME | | | | | | |
| A | Revenue from Operations | | | | | | |
| (a) | Interest Income | 3,418.90 | 3,197.32 | 2745.54 | 9,540.86 | 7379.45 | 10,200.33 |
| (b) | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| (c) | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| (d) | Fees and Commission Income | - | - | - | - | - | 0.00 |
| (e) | Net Gain on Fair Value changes | - | - | (0.02) | - | 37.05 | 45.92 |
| (f) | Sale of Services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total Revenue from Operations (A) | 3,431.20 | 3,219.03 | 2760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| B | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| | Total Income I (A+B) | 3,505.37 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| II | EXPENSES | | | | | | |
| (a) | Finance Cost | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| (b) | Fees and Commission Expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| (c) | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | 0.00 |
| (d) | Employee Benefit Expense | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| (e) | Impairment on Financial Instruments | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| (f) | Depreciation, Amortization & Impairment | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| (g) | Corporate Social Responsibilities | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| (h) | Other Expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total Expenses II (a to h) | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| III | Profit/ (Loss) Before Tax (I-II) | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| IV | Tax Expense: | | | | | | |
| (i) | Current Tax | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| (ii) | Deferred Tax | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| (iii) | Adjustment of tax of earlier years (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tax Expenses IV (I +ii+iii) | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| V | Profit/ (Loss) for the Period (III-IV) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VI | Other Comprehensive Income | | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gains (losses) on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |
| B (i) | Items that will be reclassified to profit & loss (specify items and amount) | 308.69 | 185.54 | 145.58 | (750.53) | (78.79) | (215.99) |
| (ii) | Income Tax relating to items that will be reclassified to profit and loss | 77.7 | (46.70) | 36.64 | 188.88 | 19.83 | 54.36 |
| | Sub-total (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Other Comprehensive Income (VI) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Total Comprehensive Income for the period (V+VI) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| VII | Earning per equity share (for continuing operations) | | | | | | |
| | Basic (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |

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

(Rs. in crore)

| S.No. | Particulars | Period ended 30/09/2025 Unaudited | Period ended 30/09/2024 Unaudited |
|----------|---|---|---|
| A | Operating activities | | |
| | Profit before tax | 1,811.94 | 1,684.74 |
| | Adjustments to reconcile profit before tax to net cash flows: | | |
| (i) | Depreciation & amortisation | 5.75 | 4.50 |
| (ii) | Impairment on financial instruments | (119.94) | (251.84) |
| (iii) | Unrealised foreign exchange gain/loss and EIR on borrowings | (30.04) | (51.14) |
| (iv) | Loss/ (Gain) on fair value changes on (Net) | (0.04) | (37.04) |
| (v) | Provision for employee benefits & CSR | 0.00 | 0.02 |
| (vi) | Provision for Interest under Income Tax Act | (7.38) | (5.89) |
| (vii) | Loss/ (Profit) on sale of Fixed Assets (Net) | (21.63) | 0.01 |
| (viii) | EIR on Advances | 0.68 | 1.98 |
| (ix) | Discounting of security deposit and deposit for services | 0.20 | 0.02 |
| (x) | Discounting of Interest Income on Staff Advances | (0.61) | 0.00 |
| (xi) | Discounting of Employee cost of Staff advances | 5.78 | 0.00 |
| | Operating Profit before Working capital changes | 1,669.83 | 1,362.80 |
| | Working capital changes | | |
| (i) | Loans | (19,758.11) | (18,711.35) |
| (ii) | Trade receivables, financial and non-financial assets | 1.13 | (7.29) |
| (iii) | Derivatives | (1,020.49) | (1,229.19) |
| (iv) | Trade Payable and Financial Liability | (8.88) | (6.37) |
| (v) | Other Financial Assets | (51.53) | (20.90) |
| (vi) | Other Non-Financial Assets | 35.71 | 9.55 |
| (vii) | Bank Balance Other Than Cash and Cash Equivalent | (91.53) | 82.17 |
| (viii) | Other Financial Liabilities | 698.61 | 332.02 |
| (ix) | Other Non-Financial Liabilities | 94.41 | 4.15 |
| | Sub-total | (20,100.68) | (19,547.21) |
| | Income tax paid (Net of refunds) | (337.30) | (309.36) |
| | Net cash flows from/ (used in) operating activities – A | (18,768.15) | (18,494.04) |
| B | Investing activities | | |
| (i) | Purchase of fixed and intangible assets | (6.28) | (2.81) |
| (ii) | Proceeds from sale of property and equipment | 22.70 | 0.10 |
| (iii) | Amount received on redemption of investment | 50.43 | 670.00 |
| (iv) | Investments at fair value through profit and loss | (433.39) | (1170.31) |
| (v) | Capital Advances | 1.36 | 0.11 |
| | Net cash flows from/ (used in) investing activities – B | (365.18) | (502.91) |
| C | Financing activities | | |
| (I) | Deposit Received | - | - |
| (ii) | Deposit Repaid | - | -0.04 |
| (iii) | Debt Security issued | 8,400.45 | 5,786.00 |
| (iv) | Debt Security Repaid | (2451.00) | - |
| (v) | Rupee Long Term/ Short Term Borrowings raised | 20,966.00 | 14,456.20 |
| (vi) | Rupee Long Term/ Short Term Borrowings repaid | (8,208.03) | -8,299.10 |
| (vii) | Foreign Currency Borrowing raised | 2,974.20 | 7,682.79 |
| (viii) | Foreign Currency Borrowing repaid | (2,110.76) | -5.29 |
| (ix) | Dividends paid including DDT | (437.06) | -530.50 |
| | Net cash flows from financing activities – C | 19,133.80 | 19,090.06 |
| | Net increase in cash and cash equivalents (A + B + C) | 0.47 | 93.11 |
| | Cash and cash equivalents – Opening Balance | 5.56 | 249.97 |
| | Cash and cash equivalents – Closing Balance | 6.03 | 343.08 |

b. 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, 2025 March 31, 2024, March 31, 2023, March 31, 2022, 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.

c. 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 2024-25: No change

(b) 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 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 | 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 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. | Clarificatory 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. | Repositioning 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. | Clarificatory changes |

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| | | | | 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. | |
| 4 | 4.4 | <p>Use of estimates</p> <p>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.</p> <p>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.</p> | | | Deletion |
| 5 | 4.5 | <p>Cash and cash equivalents</p> <p>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.</p> | 4.5 | <p>Cash and cash equivalents</p> <p>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.</p> | Clarificatory changes |
| 6 | 4.6 | <p>Foreign currency</p> <p>The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.</p> <p>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.</p> <p>Income and expenses in foreign currencies are recorded by the Company at the exchange rates prevailing on the date of the transaction.</p> <p>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 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.</p> | 4.6 | <p>Foreign currency</p> <p>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.</p> <p>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.</p> <p>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.</p> | Clarificatory changes |
| 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</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> | Clarificatory changes |

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| | | <p>on cash/receipt basis.</p> <p>4.7.2 Dividends 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 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>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 Dividend Income is recognized when the Company's right to receive the payment is established.</p> <p>4.7.3 Rental income 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 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 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. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.</p> | <p>Clarificatory changes</p> <p>No Change</p> <p>Clarificatory changes</p> <p>Addition for clarification</p> |
| 8 | 4.8 | <p>Borrowing costs Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p> | 4.8 | <p>Borrowing costs Borrowing costs directly attributable to the acquisition are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p> | No change |
| 9 | 4.9 | Investment properties-Ind AS 40 | 4.9 | Investment properties-Ind AS 40 | |

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| | | <p>Recognition Investment properties are measured initially at cost, including transaction costs. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.</p> <p>Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any</p> <p>Subsequent Measurement (Depreciation) Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates building component of Investment property over useful life prescribed under Part C of schedule II to the Companies Act, 2013. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.</p> <p>De-recognition Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of profit or loss in the period of de-recognition on disposal.</p> | | <p>Recognition An investment property includes properties from which the Company is generating Rental Income. Investment properties are measured initially at cost, including transaction costs and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</p> <p>Subsequent Measurement Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.</p> <p>Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.</p> <p>De-recognition Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of profit and loss in the period of de-recognition on disposal.</p> | <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>No Change</p> |
| 10 | 4.10 | <p>Property, Plant and Equipment (PPE) and Intangible assets</p> <p>Recognition The company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on 1st April 2017</p> <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</p> | 4.10 | <p>Property, Plant and Equipment (PPE) and Intangible assets</p> <p>Recognition PPE are initially recognized at cost. Cost of acquisition consists of purchase price or construction cost which is the amount paid and the fair value of any other consideration issued, if any, to acquire the asset and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.</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>Clarificatory changes</p> <p>Clarificatory changes</p> |

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| | | <p>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>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>No Change</p> <p>Clarificatory 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> | Clarificatory 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> <p>Intangible assets under development Intangible assets not ready for the intended use on the date of Balance sheet are disclosed as Intangible assets under development.</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 Expenditure incurred which are eligible for capitalization under intangible assets is carried as Intangible assets underdevelopment' till they are ready for their intended use.</p> | <p>No change</p> <p>Clarificatory changes</p> |
| 13 | 4.13 | <p>Leases</p> <p>(a) Company as a lessee</p> <p>i) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>ii) The right-of-use asset is subsequently depreciated using the straight-line method</p> | 4.13 | <p>Leases</p> <p>(a) Company as a lessee</p> <p>i) The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset</p> | Clarificatory changes |

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| | <p>from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.</p> <p>iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.</p> <p>iv) The lease liability is measured at amortized cost using the effective interest method; it is re-measured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p> <p>v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.</p> <p>vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and 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>or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.</p> <p>iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.</p> <p>iv) The lease liability is measured at amortized cost using the effective interest method; it is re-measured when there is changes in future lease payments from a change in an index or rate. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.</p> <p>v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use assets" separately on the face of the Balance sheet and lease liabilities in "other financial liabilities" in the Balance Sheet.</p> <p>vi) Short term Lease and Leases of low value assets: -The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and 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>No Change</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>Clarificatory changes</p> <p>No change</p> |
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| 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 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</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 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>No Change</p> <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>No Change</p> |
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| | <p>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 The Company holds various derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations including foreign exchange forward contracts, currency and interest rate swaps. The counterparty for these contracts is generally a bank.</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 as well as interest fluctuations including foreign exchange forward contracts, currency and interest rate swaps etc. The counterparty for these contracts is generally a bank.</p> <p>Hedge accounting Under hedge accounting, an entity can designate derivative contracts either as cash flow hedge or fair value hedge. The Company designates certain derivative contracts as cash flow hedges.</p> <p>To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:</p> <ul style="list-style-type: none"> • There is an economic relationship between the hedged item and the hedging instrument. • The effect of credit risk does not dominate the value changes that result from that economic relationship • The hedge ratio of the hedging relationship is the same as that resulting from the quantities of: <ul style="list-style-type: none"> - the hedged item that the company usually hedges; and - the hedging instrument that the company usually uses to hedge that quantity of hedged item • The hedging relationship consists only of eligible hedging instruments and eligible hedged items • At the inception of the hedging relationship there is | <p>Clarificatory changes</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>Addition</p> |
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| | | <p>Financial assets or financial liabilities, at fair value through profit or loss. 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</p> | | <p>formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge and its hedge effectiveness</p> <p>Cash flow hedge The hedging instrument which meets the qualifying criteria for hedge accounting are designated as cash flow hedge. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income. The change in intrinsic value of hedging instruments is recognised in 'Effective Portion of Cash Flow Hedges'. The amounts recognized in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss. Further, the change in fair value of the time value of hedging instruments is recognised in 'Cost of Hedging Reserve'. The amounts recognised in such reserve are amortised to the Statement of Profit and Loss on a systematic basis. The gain or loss relating to ineffective portion is recognised immediately in Statement of Profit and Loss.</p> <p>Fair value hedge In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item. Amortisation of said changes in carrying amount may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for hedging gains and losses. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins. If the hedged item is de-recognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.</p> <p>Hedge accounting is discontinued when the hedging instrument expires, or terminated, or exercised, or when it no longer qualifies for hedge accounting.</p> <p>Financial assets or financial liabilities, at fair value through profit or loss 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 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>Addition</p> <p>Addition</p> <p>No Change</p> |
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| | | balance sheet when the obligation specified in the contract is discharged or cancelled or expires. | | 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. | No Change |
| 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 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</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> <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</p> | No Change |

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| | | <p>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>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 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> | 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 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 GivenDefault, defined asfollows:</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)orovertheremaining life time (Lifetime PD)oftheobligation.</p> <p><u>Loss Given Default (LGD)</u>-LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD</p> | <p>No Change</p> <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>Addition</p> <p>Addition</p> |

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| | <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 financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangement and the agreement of new loan condition. Once the term is negotiated, any impairment is measured by taking into account the original and modified parameter. It is the company's policy to monitor forborne loans to help ensure that future payment continues to be likely to occur. De-recognition decisions and classifications between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to loan, it is disclosed and managed as an impaired Stage 3 or forborne asset until it is collected or written off. However, if the modification results into notional gain on account change in expected future value of cash flows, the same shall not be recognized.</p> <p>When the loan has been renegotiated or modified but not derecognized, the company also reassesses whether there has been a significant increase in credit risk.</p> <p>b) Non-financial assets Intangible assets and property, plant and equipment Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment</p> | <p>varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.</p> <p>Exposure at Default (EAD)–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 financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangement and the agreement of new loan condition. Once the term is negotiated, any impairment is measured by taking into account the original and modified parameter. It is the company's policy to monitor forborne loans to help ensure that future payment continues to be likely to occur. De-recognition decisions and classifications between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to loan, it is disclosed and managed as an impaired Stage 3 or forborne asset until it is collected or written off. However, if the modification results into notional gain on account change in expected future value of cash flows, the same shall not be recognized.</p> <p>When the loan has been renegotiated or modified but not derecognized, the company also reassesses whether there has been a significant increase in credit risk.</p> <p>b) Non-financial assets Intangible assets and property, plant and equipment Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the</p> | <p>Addition</p> <p>Addition</p> <p>No Change</p> <p>No Change</p> <p>No Change</p> |
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| | | <p>testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.</p> <p>If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.</p> | | <p>recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.</p> <p>If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.</p> | <p>No Change</p> <p>No Change</p> |
| 18 | 4.18 | <p>Government grants and subsidies</p> <p>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> <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</p> | 4.18 | <p>Government grants and subsidies</p> <p>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> <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>No Change</p> <p>No Change</p> |

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| | | <p>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>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 |
| | 4.19 | <p>Employee benefits</p> <p>(a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO’s Employees’ Pension Scheme and HUDCO’s Employees’ Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company’s obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.</p> <p>The Company’s obligation towards sick leave, earned leave, gift on completion of 20/25/30/32 years of service & retirement gift are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.</p> | 4.19 | <p>Employee benefits</p> <p>(a) Expenditure on company contributions to Provident Fund, Group Saving Linked Insurance Scheme, EPFO’s Employees’ Pension Scheme and HUDCO’s Employees’ Pension Scheme is accounted for on accrual basis in accordance with the terms of the relevant schemes and charged to Statement of Profit & Loss. The Company’s obligation towards gratuity, provident fund and post-retirement medical benefits to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.</p> <p>(b) The Company’s obligation towards sick leave, earned leave, gift on long service & retirement are determined on actuarial basis and provided for as per Ind AS 19 on Employee Benefits.</p> | No Change Clarificatory changes |
| 20 | 4.20 | <p>Taxes – Ind AS 12</p> <p>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> | 4.20 | <p>Taxes – Ind AS 12</p> <p>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> | No Change Clarificatory changes No Change |

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| | | <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>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.</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>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.</p> | |
| 21 | 4.21 | <p>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</p> | 4.21 | <p>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.</p> | No Change |
| 22 | 4.22 | <p>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.</p> <p>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.</p> | 4.22 | <p>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.</p> <p>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.</p> | No Change |
| 23 | 4.23 | <p>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:</p> <ul style="list-style-type: none"> • A present obligation arising from past events, | 4.23 | <p>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:</p> <ul style="list-style-type: none"> • A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle | No Change |

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| | | <p>when it is not probable that an outflow of resources will be required to settle the obligation</p> <ul style="list-style-type: none"> • 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. | | <p>the obligation</p> <ul style="list-style-type: none"> • 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. | |
| 24 | | | 4.24 | <p>“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.”</p> | Addition |
| 25 | | | 4.25 | <p>Earnings per Share</p> <p>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.</p> <p>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.</p> | 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 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 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> | <p>Clarificatory changes</p> <p>Clarificatory changes</p> <p>No Change</p> |
| 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 | 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 | No Change |

| | | | | | |
|----|-----|--|-----|---|-----------|
| | | <p>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> <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. | | <p>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> <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 |
| 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 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.</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 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.</p> | No Change |
| 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 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 models in the context of actual loss experience and adjust when necessary.</p> | 5.4 | <p>Impairment of financial asset 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 models in the context of actual loss experience and adjust when necessary.</p> | No Change |
| 31 | 5.5 | <p>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.</p> <p>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.</p> | 5.5 | <p>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.</p> | No Change |
| 32 | 5.6 | <p>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.</p> <p>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</p> | 5.6 | <p>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.</p> <p>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</p> | No Change |

| | | | | | |
|----|-----|---|-----|---|-----------|
| | | 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. | | 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. | |
| 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 |

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

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

d. 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 2025:

(a) Contingent Liabilities:

As at March 31, 2025, the Issuer's contingent liabilities aggregated to Rs. 370.26 crore. The contingent liabilities consist primarily of disputed income tax demand/ refund adjusted against which the company has gone in appeal in various forums. It includes a cumulative amount of Rs.307.91 crore, TDS demand of Rs.0.04 as per TRACES Portal, Income tax department levied a penalty of Rs.0.005 crore, disputed service tax demands against which the Issuer has appealed totalling to Rs.3.72, disputed GST demands of Rs.56.43 crore and fines by Stock Exchange due to Non-Compliance with Corporate Governance requirements, totalling to Rs.2.15 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 | 2024-25 | 2023-24 |
|------|---|---------|---------|
| i. | Estimated amount of commitments remaining to be executed on capital account | 257.25 | 257.70 |

(c) Finance Lease Commitments:

There is no Financial Lease commitment existing as on 31.03.2025.

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.

e. *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>

f. **STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED DECEMBER 31, 2025:**

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>

g. **STATEMENT OF STANDALONE AND CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DEC, 2025:**

For copy of the said audited results, please see "Annexure –J' Statement of Standalone and Consolidated un-audited Financial Results for the year ended Dec 31, 2025" of this Key Information Document.

| S.No. | PARTICULARS | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine Months ended December 31, 2025 | Nine Months ended December 31, 2024 | Year ended March 31, 2025 |
|-----------|---|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME | | | | | | |
| A | Revenue from Operations | | | | | | |
| (a) | Interest Income | 3,418.90 | 3,197.32 | 2745.54 | 9,540.86 | 7379.45 | 10,200.33 |
| (b) | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| (c) | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| (d) | Fees and Commission Income | - | - | - | - | - | 0.00 |
| (e) | Net Gain on Fair Value changes | - | - | (0.02) | - | 37.05 | 45.92 |
| (f) | Sale of Services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total Revenue from Operations (A) | 3,431.20 | 3,219.03 | 2760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| B | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| | Total Income I (A+B) | 3,505.37 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| II | EXPENSES | | | | | | |
| (a) | Finance Cost | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| (b) | Fees and Commission Expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| (c) | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | 0.00 |
| (d) | Employee Benefit Expense | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| (e) | Impairment on Financial Instruments | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| (f) | Depreciation, Amortization & Impairment | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| (g) | Corporate Social Responsibilities | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| (h) | Other Expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total Expenses II (a to h) | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| III | Profit/ (Loss) Before Tax (I-II) | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| IV | Tax Expense: | | | | | | |
| (i) | Current Tax | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| (ii) | Deferred Tax | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| (iii) | Adjustment of tax of earlier years (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tax Expenses IV (I +ii+iii) | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| V | Profit/ (Loss) for the Period (III-IV) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VI | Other Comprehensive Income | | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | | | | | | |

| | | | | | | | |
|-------|--|--------|---------|--------|----------|----------|----------|
| | Re-measurement gains (losses) on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |
| B (i) | Items that will be reclassified to profit & loss (specify items and amount) | 308.69 | 185.54 | 145.58 | (750.53) | (78.79) | (215.99) |
| (ii) | Income Tax relating to items that will be reclassified to profit and loss | 77.7 | (46.70) | 36.64 | 188.88 | 19.83 | 54.36 |
| | Sub-total (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Other Comprehensive Income (VI) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| VII | Total Comprehensive Income for the period (V+VI) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| | Earning per equity share (for continuing operations) | | | | | | |
| | Basic (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |

| S.No. | PARTICULARS | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine Months ended December 31, 2025 | Nine Months ended December 31, 2024 | Year ended March 31, 2025 |
|-----------|--|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME | | | | | | |
| A | Revenue from Operations | | | | | | |
| (a) | Interest Income | 3,418.90 | 3,197.32 | 2745.54 | 9,540.86 | 7379.45 | 10,200.33 |
| (b) | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| (c) | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| (d) | Fees and Commission Income | - | - | - | - | - | 0.00 |
| (e) | Net Gain on Fair Value changes | - | - | (0.02) | - | 37.05 | 45.92 |
| (f) | Sale of Services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total Revenue from Operations (A) | 3,431.20 | 3,219.03 | 2760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| B | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| | Total Income I (A+B) | 3,505.37 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| II | EXPENSES | | | | | | |
| (a) | Finance Cost | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| (b) | Fees and Commission Expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| (c) | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | 0.00 |
| (d) | Employee Benefit Expense | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| (e) | Impairment on Financial Instruments | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| (f) | Depreciation, Amortization & Impairment | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| (g) | Corporate Social Responsibilities | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| (h) | Other Expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total Expenses II (a to h) | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| III | Profit/ (Loss) Before Tax (I-II) | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| IV | Tax Expense: | | | | | | |
| (i) | Current Tax | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| (ii) | Deferred Tax | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| (iii) | Adjustment of tax of earlier years (Net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Tax Expenses IV (I +ii+iii) | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| V | Profit/ (Loss) for the Period (III-IV) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VI | Other Comprehensive Income | | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement gains (losses) on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |

| | | | | | | | |
|-------|---|--------|---------|--------|----------|----------|----------|
| B (i) | Items that will be reclassified to profit & loss (specify items and amount) | 308.69 | 185.54 | 145.58 | (750.53) | (78.79) | (215.99) |
| (ii) | Income Tax relating to items that will be reclassified to profit and loss | 77.7 | (46.70) | 36.64 | 188.88 | 19.83 | 54.36 |
| | Sub-total (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| | Other Comprehensive Income (VI) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| VII | Total Comprehensive Income for the period (V+VI) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| | Earning per equity share (for continuing operations) | | | | | | |
| | Basic (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (Rs.) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |

h. 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 half year ending 30th Sep2025 and for the last three fiscal years ending 2025, 2024 and 2023 are as set out below:

| Particulars | (₹ in crore) | | | | | | | |
|--|---|--------------|--|--------------|--|--------------|--|--------------|
| | As on/ For the period ended Sep 30, 2025 (un-audited) | | As on/ For the period ended March 31, 2025 (Audited) | | As on/ For the period ended March 31, 2024 (Audited) | | As on/ For the period ended March 31, 2023 (Audited) | |
| | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| BALANCE SHEET | | | | | | | | |
| ASSETS | | | | | | | | |
| Property, Plant and Equipment | 56.94 | 56.94 | 56.94 | 56.94 | 55.98 | 55.98 | 61.92 | 61.92 |
| Financial Assets | 1,48,813.53 | 1,48,811.79 | 1,28,007.29 | 1,28,007.29 | 92,963.31 | 92,961.57 | 80,526.32 | 80,524.63 |
| Non-financial Assets excluding property, plant and equipment | 395.54 | 395.54 | 475.73 | 475.73 | 447.16 | 447.16 | 382.72 | 382.72 |
| Total Assets | 1,49,266.01 | 1,49,264.27 | 1,28,497.309 | 1,28,495.65 | 93,424.08 | 93,422.34 | 80,970.96 | 80,969.27 |
| LIABILITIES | | | | | | | | |
| Financial Liabilities | | | | | | | | |
| - Derivative financial Instruments | | | | | - | - | - | - |
| - Trade Payable | 11.91 | 11.91 | 20.79 | 20.79 | 14.28 | 14.28 | 0.05 | 0.05 |
| - Debt Securities | 61,847.62 | 61,847.62 | 55,907.15 | 55,907.15 | 42,146.27 | 42,146.27 | 48,192.09 | 48,192.09 |
| - Borrowings (other than Debt Securities) including Deposits | 64,989.96 | 64,989.96 | 51,389.61 | 51,389.61 | 31,849.63 | 31,849.63 | 14,712.99 | 14,712.99 |
| - Subordinated liabilities | | | | | | | - | - |
| - Other financial liabilities | 2,022.60 | 2,022.60 | 1,320.43 | 1,320.43 | 1,121.67 | 1,121.67 | 1211.64 | 1211.64 |
| Non-Financial liabilities | | | | | | | | |
| - Current tax Liabilities | 0.11 | 0.11 | 12.64 | 12.64 | 46.11 | 46.11 | 14.56 | 14.56 |
| - Provisions | 433.56 | 433.56 | 368.7 | 364.78 | 359.14 | 359.14 | 342.52 | 342.52 |
| - Deferred tax liabilities | 1,333.62 | 1,333.62 | 1,465.93 | 1,465.93 | 1,228.45 | 1,228.45 | 1006.12 | 1006.12 |
| - Other non-financial liabilities | 140.67 | 140.67 | 46.27 | 46.27 | 44.23 | 44.23 | 45.74 | 45.74 |
| - Equity (Equity Share Capital and Other Equity) | 18,037.03 | 18,035.29 | 17,969.79 | 17,968.05 | 16,614.3 | 16,612.56 | 15,445.25 | 15,443.56 |
| - Total Liabilities and Equity | 1,49,266.01 | 1,49,264.27 | 1,28,497.39 | 1,28,495.65 | 93,424.08 | 93,422.34 | 80,970.96 | 80,969.27 |
| PROFIT AND LOSS | | | | | | | | |
| Revenue From operations | 3,219.03 | 3,219.03 | 10,200.33 | 10,200.33 | 7,784.29 | 7,784.29 | 7,049.46 | 7,049.46 |
| Other income | 31.99 | 31.99 | 37.09 | 37.09 | 163.81 | 163.81 | 36.72 | 36.72 |
| Total income | 3,251.02 | 3,251.02 | 10,348.38 | 10,348.38 | 7,948.10 | 7,948.10 | 7,086.18 | 7,086.18 |
| Total Expense | 2,296.31 | 2,296.31 | 6,711.72 | 6,711.72 | 5,104.66 | 5,104.66 | 4,796.77 | 4,796.77 |
| Profit after tax for the year | 709.83 | 709.83 | 2,709.14 | 2,709.14 | 2,116.74 | 2,116.69 | 1,701.62 | 1,701.43 |
| Other comprehensive income | 113.26 | 113.26 | (164.80) | (164.80) | 19.78 | 19.78 | 24.74 | 24.74 |
| Total comprehensive income | 823.09 | 823.09 | 2,544.34 | 2,544.34 | 2,136.47 | 2,136.47 | 1,726.17 | 1,726.36 |
| Earnings per equity share (Face value of Rs. 10 each) | | | | | | | | |
| Continuing operations | | | | | | | | |
| -Basic | 3.55 | 3.55 | 13.53 | 13.53 | 10.57 | 10.57 | 8.50 | 8.50 |
| -Diluted | 3.55 | 3.55 | 13.53 | 13.53 | 10.57 | 10.57 | 8.50 | 8.50 |
| Discontinued operations | | | | | | | | |
| Total Continuing and discontinued Operations | 3.55 | 3.55 | 13.53 | 13.53 | 10.57 | 10.57 | 8.50 | 8.50 |
| CASH FLOW | | | | | | | | |
| Net cash generated from operating activities | (18,768.15) | (18,768.15) | (31,602.37) | (31,602.37) | (10,286.69) | (10,286.74) | (850.48) | (850.67) |
| Net cash used in/ generated from investing activities | (365.18) | (365.18) | (938.52) | (938.52) | 435.04 | 435.09 | (352.60) | (352.41) |
| Net cash used in financing activities | 19,133.80 | 19,133.80 | 32,215.38 | 32,215.38 | 10173.70 | 10173.70 | 690.92 | 690.92 |

| | | | | | | | | |
|--|-------------|-------------|-------------|-------------|----------|----------|-----------|-----------|
| Net increase in cash & cash equivalents | 0.47 | 0.47 | (325.81) | (325.81) | 322.05 | 322.05 | (512.16) | (512.16) |
| Cash and cash equivalents- Opening Balance | 5.56 | 5.56 | 369.88 | 369.88 | 47.83 | 47.83 | 559.99 | 559.99 |
| Cash and cash equivalents- Closing Balance | 6.03 | 6.03 | 44.07 | 44.07 | 369.88 | 369.88 | 47.83 | 47.83 |
| Balance as per statement of cash flows | 6.03 | 6.03 | 44.07 | 44.07 | 369.88 | 369.88 | 47.83 | 47.83 |
| ADDITIONAL INFORMATION | | | | | | | | |
| Net worth | 18,037.03 | 18,037.03 | 17,969.79 | 17,968.05 | 16614.30 | 16614.30 | 15,445.25 | 15,443.56 |
| Cash and Cash Equivalents (including Bank Balances other than Cash & Cash equivalents) | 156.55 | 156.55 | 64.54 | 64.54 | 387.36 | 387.36 | 68.85 | 68.85 |
| Loans | | | | | | | | |
| Loans (Principal Amount) | 1,44,209.48 | 1,44,209.48 | 1,24,340.71 | 1,24,340.71 | 91365.05 | 91365.05 | 80,743.32 | 80,743.32 |
| Total Debt to Total Assets | 86.63% | 86.63% | 84.00% | 84.00% | 79.00% | 79.00% | 77.68% | 77.68% |
| Interest Income ² | | | 10,200.33 | 10,200.33 | 7,653.21 | 7,653.21 | 6,989.41 | 6,989.41 |
| Interest Expense ³ | | | 6,747.45 | 6,747.45 | 4,960.82 | 4,960.82 | 4,511.87 | 4,511.87 |
| Impairment on financial instruments | | | | | (98.22) | (98.22) | (73.69) | (73.69) |
| Bad debts to Account receivable Ratio | | | | | | | | |
| % Stage 3 Loans (Principal) Gross NPA (%) | 1.21 | 1.21 | 1.67 | 1.67 | 2.71 | 2.71 | 3.42 | 3.42 |
| % Net Stage 3 Loans (Principal) Net NPA (%) | 0.07 | 0.07 | 0.25 | 0.25 | 0.36 | 0.36 | 0.52 | 0.52 |
| Tier I Capital Adequacy Ratio (%) | 38.03 | 38.03 | 46.6 | 46.6 | 57.65 | 57.65 | 73.63 | 73.63 |
| Tier II Capital Adequacy Ratio (%) | | | | | 0.11 | 0.11 | 0.16 | 0.16 |

i. Debt Equity Ratio (Standalone Basis)

| Particulars | As on 31 st Dec 2025 | |
|----------------------------------|---------------------------------|--|
| | (Amt. in Rs. Crore) | |
| Short term debt | 3,888.70 | |
| Long term debt | 1,32,632.11 | |
| Total debt | 1,36,520.81 | |
| Shareholder's Fund | | |
| Share capital | 2001.9 | |
| Reserves and surplus | 16,743.00 | |
| Total shareholders' funds | 18,744.90 | |
| Long term debt/ equity | 7.07 | |
| Total debt/ equity | 7.28 | |

j. 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 2025, 2024 and 2023.

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------------------|-------------|-------------|-------------|
| Dividend Declared/ Paid (Amt.in Cr.) | 830.79 | 830.79 | 770.73 |

k. Details of the interest coverage ratio for last three years

The following table sets forth the interest coverage ratio for the Fiscals 2025, 2024 and 2023:

| Particulars | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------|-------------|-------------|-------------|
| Interest Coverage Ratio* | 1.54 | 1.57 | 1.51 |

*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.

(Rs. In crore)

(Rs. In crore)

l. 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 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------|-------------|-------------|
| Profit Before Tax (PBT) (Rs. in crore) | 3,636.67 | 2843.44 | 2,289.41 |
| Profit after tax (PAT) (Rs. in crore) | 2,709.15 | 2116.74 | 1,701.62 |

(Rs. In crore)

VI. HISTORY AND CERTAIN CORPORATE MATTERS

- a. 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.

b. 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 up gradation 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 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%. 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 |

| Year | Details |
|------|--|
| 2023 | <ul style="list-style-type: none"> 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 -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 RBI has issued the certificate of Registration as NBFC-IFC to HUDCO on 23.08.2024. |
| 2025 | <ul style="list-style-type: none"> In April, 2025, HUDCO has been permitted by the Government of India to mobilize resources through 54EC Capital Gain Bonds and Zero-Coupon Bonds |

c. 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

d. Our main objects

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

1. To provide finance/ credit facility to the Housing and Infrastructure Sectors/ Sub-sectors, with special emphasis on urban development.
2. 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.
3. To subscribe to the debentures and bonds issued for the purpose of financing Housing and Infrastructure Sectors/ Sub-sectors.
4. To finance or undertake the setting up of industrial enterprises of building material.
5. 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.
6. To promote, establish, assist, collaborate and provide consultancy services relating to Housing and Infrastructure Sectors/ Sub-sectors in India and abroad.
7. 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.
8. 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.

e. Holding Company

Our Company does not have a holding company.

f. 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% |

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

Nil

h. 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%. The present shareholding in HUDCO -President of India through MoHUA& MoRD is 54.27% & 20.73% respectively and Public Shareholding is 25.00%.

i. Our Subsidiaries

Our Company does not have any subsidiaries.

j. 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 crore to Rs. 150 crore. 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 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.

k. 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”).

l. 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 |

m. 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 |

n. 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.

o. 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 imposed 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.

- p. 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: 2024-25

| Nature of fraud | Amount involved |
|--|------------------------|
| Criminal Breach of Trust - Unauthorized sale of mortgaged property during pending litigation | Rs. 1.64 Lacs |
| Dual Mortgage Fraud - Unauthorized encumbrance on mortgaged property | Rs. 10.00 Lacs |
| Misappropriation & Criminal Breach of Trust - Property alienation post-default | Rs. 1.95 Lacs |
| Criminal Breach of Trust - Fraudulent property transfer | Rs. 1.64 Lacs |

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

- q. Details of pending proceedings initiated against the issuer for economic offences, if any.**

NIL

- r. 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.

- s. 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

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 Daljeet 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) |
| 5 | Shri LVS Sudhakar Babu | Key Managerial Personnel (w.e.f 22-01-2025) |

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, 2024 | 2.50 | 2.00 | 0.13 | 0.01 | 4.64 |
| Additions during the year | - | - | - | - | - |
| Deductions during the year | - | - | - | - | - |
| Balance as at March 31, 2025 | 2.50 | 2.00 | 0.13 | 0.01 | 4.64 |

d. Transactions with Key Management Personnel (As on March 31 2025):

- (i) 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 March, 2025. An amount of Rs. 83,331/- is outstanding towards festival advance and Rs. 1,66,053/- is outstanding towards welfare advance including interest of Rs. 4,945/- as on 31st March 2025.
- (ii) Shri M. Nagaraj, DCP HUDCO on 01st February 2019, He has not taken any advance during the quarter. there is no outstanding towards advances as on 31st March 2025.
- (iii) Shri Daljeet Singh Khatri, joined as DF HUDCO on 14th August, 2024 and taken charge of CFO on 25.09.2024. He has not taken any advance during the quarter. Hence, there is no outstanding towards advances as on 31st March 2025.
- (iv) Shri D. Guhan, Ex Director Finance, superannuated on 31st May 2024. There was nothing outstanding towards advances.
- (v) Smt. Reva Sethi, was CFO w.e.f. 28th June 2024 to 25th September 2024. She has not taken any advance during the quarter. She has superannuated on 31st October 2024 and there is no outstanding towards as on 31st March 2025.

(vi) Shri LVS Sudhakar Babu, was KMP w.e.f. 22.01.2025. He has not taken any advance during this period. An amount of Rs. 1,04,760/- is outstanding towards Festival Advance and Rs. 23,375/- is outstanding towards welfare advance including interest of Rs. 12,279/- and HBA Interest outstanding of Rs. 5,14,713/- as on 31.03.2025.

(vii) 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, March 2025.

e. Managerial Remuneration(As on March 31 2025):

| (Rs. in crore) | | | | | |
|---------------------|------------------------------------|--------------------------|-----------------------------------|-------------------------|---|
| Particulars | Shri Sanjay Kulshresth a CMD | Shri. M. Nagaraj, DCP | Shri. Daljeet Singh Khatri, DF | Shri Vikas Goyal, CS | Shri LVS Sudhakar Babu, KMP (22.01.2025- 31.03.2025) |
| Salaries/Allowances | 0.44 | 0.50 | 0.32 | 0.27 | 0.07 |
| Benefits | 0.21 | 0.27 | 0.05 | 0.05 | 0.02 |
| PRP | 0.11 | 0.29 | - | 0.01 | 0.04 |
| Total | 0.76 | 1.05 | 0.37 | 0.33 | 0.13 |

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 on 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):

- 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.
- Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on 31st March, 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 year. Hence, there is no outstanding towards advances as on 31st March, 2024.
- 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.
- 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.

- 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):

1. Shri M. Nagaraj, DCP, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2023.
2. Shri D. Guhan, DF, has not taken any advance during the year. Hence, there is no outstanding towards advances as on March 31, 2023.
3. Shri Harish Sharma, Company Secretary has taken the following advances in the ordinary course of business.
 - a) 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)
 - b) 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).
 - c) 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.

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.

t. **Project cost and means of financing, in case of funding of new projects-**

Not Applicable

u. **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

v. **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.

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

Not Applicable

x. **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

y. **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% |

z. **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.

aa. **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

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 10,000 each, aggregating to Rs.100 Cr.

bb. **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

cc. Terms of raising the securities-

| Security Name | Coupon Rate (%) | Tenor | Quantum | Mode of Payment |
|------------------------------------|------------------------|--------------|----------------|----------------------------|
| HUDCO 54EC Bonds Series II 2026-27 | 5.25% | 5 Years | Rs. 250 Crore | Through collection bankers |

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

The General Information Document dated 18.09.2025 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 18.09.2025, we may raise an amount of up to Rs.65,000 crore subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit approved by the shareholders.

ee. 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.

ff. 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

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

NIL

hh. 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

ii. 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 VII named ‘Capital Structure’ of this document.

jj. Mode of Payment for subscription –

Through collection bankers

kk. 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.

ll. 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

mm. 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.

nn. 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 3 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 2025, 2024 and 2023 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”. | | | | |

oo. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made there under-

NIL

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

NIL

qq. 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

6.45. EXPERT OPINION

The Issuer has not obtained any expert opinions in connection with the Key Information Document.

6.46. Expenses of the Issue: Expenses of the issue along with a break down for each item of expense, including details of the fees payable separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

The expenses for this Issue include, inter alia, fee payable to the Registrar to the Issue, fees payable to debenture trustee, arranger fee, Stamp duty, contribution to Settlement Guarantee Fund, fee payable to depositories, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this issue is as below:

| S.NO | Particulars / Nature of Expense | | Amount (in Rs. Crore) | As a percentage of total issue expenses (in %) | As a percentage of total issue size (in %) |
|--------|--|--|-----------------------------|--|--|
| (i) | Lead Manager(s) fee | NA | NA | NA | NA |
| (ii) | Underwriting commission | NA | NA | NA | NA |
| (iii) | Brokerage/ Selling Commission and upload fees | NA | NA | NA | NA |
| (iv) | Fees payable to the Registrar to the Issue | Initial acceptance fee: Rs.6.50 per folio and Processing fee on annual basis-Rs.6.50 per folio | | | |
| (v) | Advertising and marketing expenses | NA | NA | NA | NA |
| (vi) | Fees payable to the regulators including stock exchanges | | | | |
| (vii) | Expenses incurred on printing and distribution of issue stationery | NA | NA | NA | NA |
| (viii) | Any other fees, commission or payments under whatever nomenclature | | | | |
| | -Stamp Duty | 0.005% of the issue size | .07 | .001% | 0.005% |
| | -Arrangership fee | | 1.67 | 99.99% | 0.11% |
| | -Debenture Trustee Fee | | 0 | 0] | 0 |
| | -Contribution to the Settlement Guarantee Fund | 0.5 basis point of the issuance value of debt securities per annum based on maturity of debt securities | 0 | 0 | 0 |
| | -Corporate Action fee to NSDL | Rs. 10 per record, subject to minimum Rs.1,000/- per Corporate action and Special processing charge for online Corporate action – Rs. 10 per record, subject to minimum of Rs.2,500 and maximum of Rs.20,000/- per Corporate action. | 0.00 | 0.00 | 0.00 |
| | -Corporate Action fee to CDSL | Rs. 10 per record, subject to minimum Rs.1,000/- per Corporate action | 0.00 | 0.00 | 0.00 |

7 CAPITAL STRUCTURE

7.46 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.

7.47 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.*

7.48 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 |

7.49 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 | |
| May18, 1971 | 20,000 | 1,000 | 1,000 | Cash | Initial allotment | 20,000 | 20,000,000 | - | - |
| October4,1971 | 20,000 | 1,000 | 1,000 | Cash | Further issue | 40,000 | 40,000,000 | - | - |
| July31, 1972 | 20,000 | 1,000 | 1,000 | Cash | Further issue | 60,000 | 60,000,000 | - | - |
| December19,1974 | 10,000 | 1,000 | 1,000 | Cash | Further issue | 70,000 | 70,000,000 | - | - |
| June16,1975 | 20,000 | 1,000 | 1,000 | Cash | Further issue | 90,000 | 90,000,000 | - | - |
| August4,1976 | 10,000 | 1,000 | 1,000 | Cash | Further issue | 100,000 | 100,000,000 | - | - |
| September10,1976 | 10,000 | 1,000 | 1,000 | Cash | Further issue | 110,000 | 110,000,000 | - | - |
| June2,1977 | 30,000 | 1,000 | 1,000 | Cash | Further issue | 140,000 | 140,000,000 | - | - |
| September21,1977 | 20,000 | 1,000 | 1,000 | Cash | Further issue | 160,000 | 160,000,000 | - | - |
| June14,1978 | 40,000 | 1,000 | 1,000 | Cash | Further issue | 200,000 | 200,000,000 | - | - |
| June27,1979 | 50,000 | 1,000 | 1,000 | Cash | Further issue | 250,000 | 250,000,000 | - | - |
| September30,1980 | 50,000 | 1,000 | 1,000 | Cash | Further issue | 300,000 | 300,000,000 | - | - |
| February9, 1981 | 30,000 | 1,000 | 1,000 | Cash | Further issue | 330,000 | 330,000,000 | - | - |
| September29,1981 | 90,000 | 1,000 | 1,000 | Cash | Further issue | 420,000 | 420,000,000 | - | - |
| July21,1982 | 100,000 | 1,000 | 1,000 | Cash | Further issue | 520,000 | 520,000,000 | - | - |
| June30,1983 | 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 ^{xx} | 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 | - | - |

| | | | | | | | | | | | |
|------|--------------------------------|--------|------------|--|--|------------|-----|------------|--|------------|-----|
| (C2) | Shares held by Employee Trusts | | | | | | | | | | |
| | Total | 802766 | 2001900000 | | | 2001900000 | 100 | 2001900000 | | 2001900000 | 100 |

Table II – Statements showing shareholding pattern of the Promoter and Promoter Group

| Sr. | Category & Name of the Shareholders (I) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid up equity shares held (V) | No. of Shares underlying Depository Receipts (VI) | Total nos. shares 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) | | | |
|---|---|----------------------------|--|--|---|--|---|---|----------|------------|--------------------------------|
| | | | | | | | | No. of Voting (XIV) Rights | | | Total % of Total Voting Rights |
| | | | | | | | | Class: X | Class: Y | Total | |
| A | Table II – Statements showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | |
| (b) | Central Government/State Government(s) | 2 | 1501425000 | | | 1501425000 | 75 | 1501425000 | | 1501425000 | 75 |
| Sub-Total(A)(1) | | 2 | 1501425000 | | | 1501425000 | 75 | 1501425000 | | 1501425000 | 75 |
| (2) | Foreign | | | | | | | | | | |
| Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2) | | 2 | 1501425000 | | | 1501425000 | 75 | 1501425000 | | 1501425000 | 75 |
| B | Table III – Statements showing shareholding pattern of the Public shareholder | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | |
| (a) | Mutual Funds | 32 | 60034662 | | | 60034662 | 3 | 60034662 | | 60034662 | 3 |
| (c) | Alternate Investment Funds | 3 | 74924 | | | 74924 | 0 | 74924 | | 74924 | 0 |
| (d) | Banks | 1 | 65000 | | | 65000 | 0.00 | 65000 | | 65000 | 0.00 |
| (e) | Insurance Companies | 13 | 169281547 | | | 169281547 | 8.64 | 169281547 | | 169281547 | 8.64 |
| (j) | Other Financial Institutions | 1 | 20 | | | 20 | 0 | 20 | | 20 | 0 |

| | | | | | | | | | | | |
|-----------------|---|--------|-----------|--|--|-----------|-------|-----------|--|-----------|-------|
| Sub-Total(B)(1) | | 50 | 229456153 | | | 229456153 | 11.64 | 229456153 | | 229456153 | 11.64 |
| (2) | Institutions(Foreign) | | | | | | | | | | |
| (d) | ForeignPortfolio InvestorsCategory I | 88 | 39442830 | | | 39442830 | 1.97 | 39442830 | | 39442830 | 1.97 |
| (e) | Foreign Portfolio Investors Category II | 1 | 2034 | | | 2034 | 0 | 2034 | | 2034 | 0 |
| Sub-Total(B)(2) | | 89 | 39444864 | | | 39444864 | 1.97 | 39444864 | | 39444864 | 1.97 |
| (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 | | | | | | | | | | |
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 26415 | | | 26415 | 0 | 26415 | | 26415 | 0 |
| (g) | Resident Individuals holding nominal share capital upto Rs. 2 lakhs | 783903 | 174406792 | | | 174406792 | 8.71 | 174406792 | | 174406792 | 8.71 |
| (h) | Resident Individual holding nominal share capital in excess of Rs. 2lakhs | 458 | 31865926 | | | 31865926 | 1.59 | 31865926 | | 31865926 | 1.59 |
| (i) | Non Resident Indians(NRIs) | 6815 | 6809338 | | | 6809338 | 0.34 | 6809338 | | 6809338 | 0.34 |
| (l) | Bodies Corporate | 1432 | 10652690 | | | 10652690 | 0.53 | 10652690 | | 10652690 | 0.53 |

| | | | | | | | | | | | |
|--|--|--------|------------|--|--|------------|-------|------------|--|------------|-------|
| (m) | Any Other(specify) | 10015 | 7800724 | | | 7800724 | 0.39 | 7800724 | | 7800724 | 0.39 |
| Sub-Total(B)(4) | | 802624 | 231573483 | | | 231573483 | 11.57 | 231573483 | | 231573483 | 11.57 |
| Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 802764 | 500475000 | | | 500475000 | 25 | 500475000 | | 500475000 | 25 |
| C | Table IV-Statement showing shareholding pattern of the Non Promoter-Non Public shareholder | | | | | | | | | | |
| Total (A+B+C) | | 802766 | 2001900000 | | | 2001900000 | 100 | 2001900000 | | 2001900000 | 100 |

| 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 | 2.20 |
| As on the end of previous 1 st quarter | 100.00 | 2.18 |
| As on the end of previous 2 nd quarter | 100.00 | 2.19 |
| As on the end of previous 3 rd quarter | 100.00 | 2.62 |
| As on the end of previous 4 th quarter | 100.00 | 2.27 |

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

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

7.54 *Number of persons to whom allotment on preferential basis/ private placement/rights issue has been made during the previous 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 previous 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 |
| HUDCO Taxable Bonds Series A 2025 | 24 | 2,43,000 | 24,30,00,00,000/- | Date of Allotment: 23.04.2025 & Date of maturity: 23.04.2032 |
| HUDCO Taxable Bonds Series B 2025 | 31 | 2,19,000 | 21,90,00,00,000/- | Date of Allotment: 06.05.2025 & Date of maturity: 06.05.2030 |
| HUDCO Taxable Bonds Series C 2025 | 17 | 75,000 | 7,50,00,00,000/- | Date of Allotment: 06.06.2025 & Date of maturity: 06.06.2028 |
| HUDCO Taxable Bonds Series D 2025 | 27 | 3,00,000 | 3,00,00,00,000/- | Date of Allotment: 17.07.2025 & Date of maturity: 17.07.2028 |
| HUDCO Taxable Bonds Series E 2025 | 10 | 1,90,500 | 1,905,00,00,000/- | Date of Allotment: 12.12.2025 & Date of maturity: 12.12.2032 |

7.55 List of top 10 holders of equity shares (including Promoter holding) of the Company as one year end (i.e., December, 31, 2025):

| HOUSING AND URBAN DEVELOPMENT CORPORATION LTD | | | | | | |
|---|----------|-----------|--|------------|------------------|--|
| List of Top 10 Holders Holding as on 31.12.2025 | | | | | | |
| 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 | 54.2697 | PROMOTERS |
| 2 | IN301330 | 21765740 | THE PRESIDENT OF INDIA THROUGH SECRETARY MINISTRY OF RURAL DEVELOPMENT GOVERNMENT OF INDIA | 415000000 | 20.7303 | PROMOTERS |
| 3 | IN301348 | 20176093 | LIFE INSURANCE CORPORATION OF INDIA | 147906808 | 7.3883 | QIB INSURANCE COMPANY REGISTERED WITH IRDA |
| 4 | IN300126 | 11331717 | HSBC Mutual Fund - HSBC Small Cap Fund | 16230940 | 0.8108 | INSTITUTIONS MUTUAL FUNDS |
| 5 | IN301524 | 30042994 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 14708165 | 0.7347 | QIB INSURANCE COMPANY REGISTERED WITH IRDA |
| 6 | IN300054 | 10067279 | Aditya Birla Sun Life Trustee Private Limited | 8351577 | 0.4172 | INSTITUTIONS MUTUAL FUNDS |

| | | | | | | |
|----|----------|----------|---|---------|--------|-------------------------------------|
| 7 | IN303438 | 10003257 | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | 7348160 | 0.3671 | FPI CATEGORY I BODY CORPORATE |
| 8 | IN303438 | 10016654 | VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS | 6748753 | 0.3371 | FPI CATEGORY I BODY CORPORATE |
| 9 | IN300054 | 10076881 | GOVERNMENT PENSION FUND GLOBAL | 5449814 | 0.2722 | FPI CATEGORY I BODY CORPORATE |
| 10 | IN300167 | 10153156 | Bank of India Small Cap Fund | 4582461 | 0.2289 | INSTITUTIONS MUTUAL FUNDS |

VIII OUR MANAGEMENT

8.56 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 date have 8 (Eight) Directors on the Board out of which three are functional Directors, two are Part-time Official Government Directors and three are Non-Official (Independent) 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. Sanjay Kulshrestha Designation: Chairman & Managing Director DIN: 06428038 PAN: ADCPK2491A Occupation: Service Nationality: Indian | 56 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 | 58 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 Nominee) 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. Baldeo Purushartha Designation: Part-time Official (Government Nominee) Director | 51 Years (January 5, 1974) | D-II/43 Kaka Nagar, New Delhi-110003 | September 8, 2025 | <ul style="list-style-type: none"> • Indian Railway Station Development Corporation Limited • Central Bank of India | No |

| S. No | Name/ Designation/ DIN/ PAN /Occupation/ Nationality | Age/ DoB | Address | Date of Appointment | Other Directorships | Whether wilful defaulter |
|-------|--|-----------------------------|--|---------------------|---|--------------------------|
| | DIN: 07570116 PAN: AMEPP3669G Occupation: Service Nationality: Indian | | | | • AI Assets Holding Limited | |
| 6 | Smt. Sabitha Bojan Designation: Non-official (Independent) Director DIN: 09398364 PAN: CNXPS5901A Occupation: Service Nationality: Indian | 47 Years (May 30, 1978) | 2/211, Muckimalai Bickatti, The Nilgiris, Tamil Nadu-643209 | April 28, 2025 | • Sayva Foods Private Limited • Integrated Facility Worx Private Limited • Universal Fuel Solutions Private Limited | No |
| 7 | Shri Kantilal Chaturbhai Patel Designation: Non-official (Independent) Director DIN: 06610367 PAN: ACDPP7288G Occupation: Service Nationality: Indian | 65 Years (October 23, 1959) | 133, Tirupati Township, Opp. G.E.B. Highway Road, Patan, Gujrat-384265 | April 28, 2025 | • KLIM Estate Owners Association | No |
| 8 | Dr. Ravindra Kumar Ray Designation: Non-official (Independent) Director DIN: 09394495 PAN: ABSPR7794K Occupation: Service Nationality: Indian | 67 Years (May 02, 1958) | Harmu Housing Colony, Harmu, Doranda, Ranchi, Jharkhand 834002 | May 29, 2025 | • Nil | No |

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. 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 |
| 2. | Sh. D. Guhan | 06757569 | Director (Finance) | December 31, 2019 | May 31, 2024 | Ceased to be a director upon his superannuation |
| 3. | 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 |
| 4. | Sh. Kuldip Narayan | 03276525 | Part-time Official Government Director | November 2, 2021 March 27, 2023 | October 16, 2023 | Ceased to be a director pursuant to the notification by MoHUA, GoI |

| S. No. | Name | DIN | Designation | Date of Appointment | Date of Cessation | Remarks |
|--------|-----------------------------|----------|--|---------------------|--------------------|---|
| | | | (Addl. Charge - Chairman & Managing Director) | | | |
| 5. | 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 |
| 6. | 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 |
| 7. | Dr.Siyaram Singh | 09402727 | Non-Official (Independent) Director | November 22, 2021 | November 21, 2024 | Ceased to be Director pursuant to notification by MoHUA, GoI |
| 8. | 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 |
| 9. | Sh. Sanjeet | 09833776 | Part-time Official Government Director | December 22, 2022 | Continuing | Appointment pursuant to the notification by MoHUA, GoI |
| 10. | 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 |
| 11. | Sh. Sanjay Kulshrestha* | 06428038 | Chairman & Managing Director | October 16, 2023 | Continuing | Appointment pursuant to the notification by MoHUA, GoI |
| 12. | 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 |
| 13. | 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. |
| 14. | Shri Daljeet Singh Khatri** | 06630234 | Director (Finance) | August 14, 2024 | Continuing | Appointment pursuant to the notification by MoHUA, GoI |
| 15. | Sh. Solomon Arokiaraj*** | 06802660 | Part-time Official Government Director/Additional Director | October 29, 2024 | September 2, 2025 | Ceased to be Director pursuant to notification by MoHUA, GoI |

| S. No. | Name | DIN | Designation | Date of Appointment | Date of Cessation | Remarks |
|--------|-----------------------------------|----------|--|---------------------|--------------------|--|
| 16. | Sh. Baldeo Purushartha***** | 07570116 | Part-time Official Government Director/Additional Director | September 8, 2025 | September 15, 2025 | Appointment pursuant to the notification by MoHUA, GoI |
| 17. | Sh. Baldeo Purushartha***** | 07570116 | Part-time Official Government Director/Additional Director | September 15, 2025 | Continuing | The tenure ended on 15.09.2025 i.e. date of 55th AGM. Re-appointed by Board through resolution by circulation passed on 15.09.2025 |
| 18. | Smt. Sabitha Bojan**** | 09398364 | Non-Official (Independent) Director | April 28, 2025 | Continuing | Re-appointment pursuant to the notification by MoHUA, GoI |
| 19. | Sh. Kantilal Chaturbhai Patel**** | 06610367 | Non-Official (Independent) Director | April 28, 2025 | Continuing | Appointment pursuant to the notification by MoHUA, GoI |
| 20. | Dr. Ravindra Kumar Ray***** | 09394495 | Non-Official (Independent) Director | May 29, 2025 | Continuing | Re-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 appoint 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.

Pursuant to Office Order No. A- 42012(12)/39/2017- AA SECTION-MHUPA (E-9026701) dated 26.08.2025 (received vide email dated 02.09.2025) of Ministry of Housing and Urban Affairs, Shri Solomon Arokiaraj, Additional Secretary (FM), Department of Economic Affairs, Ministry of Finance, ceased to be part-time Official Director of HUDCO w.e.f. 02.09.2025.

****The President of India acting through Administrative Ministry, i.e., Ministry of Housing and Urban Affairs (MoHUA), Government of India, vide its separate Office Order No. A-42012(12)/2/2019-AA-UD-Part(1) (E-9086347) dated 7th April, 2025 has conveyed, the appointment of Shri Kantilal Chaturbhai Patel (DIN: 06610367), and re-appointment of Smt. Sabitha Bojan (DIN: 09398364), as Non-Official (Independent) Directors for a period of 1 year from the date of issue of the order or until further orders, whichever is earlier. Further, the Board has, through resolution passed by circulation on 28th April, 2025, approved the appointment of Shri Kantilal Chaturbhai Patel and re-appointment of Smt. Sabitha Bojan as Non-Official (Independent) Directors, HUDCO.

*****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. AA-42012(12)/2/2019-AA-UD-Part (1) (E-9086347) dated 15th May, 2025 has conveyed, the re-appointment of Dr. Ravindra Kumar Ray (DIN: 09394495), as Non-Official (Independent) Director for a period of 1 year from the date of issue of the order or until further orders, whichever is earlier. Further, the Board has, through resolution passed by circulation on 29th May, 2025, approved the re-appointment of Dr. Ravindra Kumar Ray, as Non-Official (Independent) Director, HUDCO

*****In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that in terms of the Ministry of Housing and Urban Affairs(MoHUA) Order No. A-42012(12)/39/2017-AA SECTION-MHUPA (E-9026701) dated 26.08.2025 (received vide email dated 02.09.2025), the Board of Directors has, through resolution passed by circulation on 8th September, 2025, approved the appointment of Shri Baldeo Purushartha (DIN: 07570116), Joint Secretary, Infrastructure Policy and Planning Division, Department of Economic Affairs as Govt. Nominee Director, HUDCO with immediate effect.

The tenure of Shri Baldeo Purushartha, Government Nominee Director (Additional Director), HUDCO has ended on 15th September, 2025 i.e. date of 55th Annual General Meeting of the Company. Further, the Board of Directors has, through resolution passed by circulation on 15th September, 2025, approved the re-appointment of Shri Baldeo Purushartha (DIN: 07570116), Joint Secretary, Infrastructure Policy and Planning Division, Department of Economic Affairs as Govt. Nominee Director, HUDCO with immediate effect.

7.56 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.

7.57 Relationship with other Directors

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

7.58 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 |

7.59 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. |

8.50.1 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 2026 (up to Dec 31 2025) :

| Name | Sanjay Kulshrestha, CMD | M. Nagaraj, DCP | Daljeet Singh Khatri, DF |
|---------------------|-------------------------|-----------------|--------------------------|
| Salary/Allowances | 0.35 | 0.39 | 0.38 |
| Benefits | 0.12 | 0.14 | 0.06 |
| PRP | 0.17 | 0.20 | 0.11 |
| Gross Amount | 0.64 | 0.73 | 0.55 |

The following table sets forth the details of remuneration paid to the Whole Time Directors during the Fiscal 2025:

| Name of the Director | Salary & Allowances, Performance linked Incentive/Ex-gratia (in Rs.) | Other benefits (in Rs.) | Total (in Rs.) |
|-----------------------------|--|-------------------------|----------------|
| Sh. Sanjay Kulshrestha, CMD | 55,00,000 | 21,00,000 | 76,00,000 |
| Sh. M. Nagaraj | 79,00,000 | 27,00,000 | 1,06,00,000 |
| Sh. Daljeet Singh Khatri | 32,00,000 | 5,00,000 | 37,00,000 |

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 |

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

| 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. Sabitha Bojan | 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 Fiscal2023:

| 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. Sabitha Bojan | 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 |

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

7.61 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.

IX 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 NCDs. 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 NCDs 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 NCDs.

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

9.52 RISKS IN RELATION TO OUR BUSINESS OR INDUSTRY

- 9.52.1 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.
- 9.52.2 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.
- 9.52.3 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.
- 9.52.4 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.
- 9.52.5 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 re-pricing of our liabilities compared with the repricing of our assets.
- 9.52.6 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.
- 9.52.7 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, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.
- 9.52.8 If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.
- 9.52.9 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.

- 9.52.10 The Issuer is involved in large number of litigations and any adverse decision in these cases may have an effect on our business, result of operations and financial conditions.
- 9.52.11 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.
- 9.52.12 An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
- 9.52.13 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.
- 9.52.14 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.
- 9.52.15 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.
- 9.52.16 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.
- 9.52.17 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.
- 9.52.18 The Issuer's contingent liabilities could adversely affect its financial condition.
- 9.52.19 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.
- 9.52.20 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.
- 9.52.21 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.
- 9.52.22 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.
- 9.52.23 Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
- 9.52.24 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.
- 9.52.25 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.
- 9.52.26 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.
- 9.52.27 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.

- 9.52.28 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.
- 9.52.29 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.
- 9.52.30 Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
- 9.52.31 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 shall, accordingly, be limited.
- 9.52.32 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.
- 9.52.33 The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
- 9.52.34 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.
- 9.52.35 The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
- 9.52.36 The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.
- 9.52.37 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.
- 9.52.38 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.
- 9.52.39 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.
- 9.52.40 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.
- 9.52.41 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.
- 9.52.42 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.

9.53 RISKS RELATING TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

- 9.53.1 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.

- 9.53.2 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.
- 9.53.3 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.
- 9.53.4 The Bonds may have limited liquidity and there may be limited trading of these Bonds.
- 9.53.5 The Bonds may not be a suitable investment for all investors.
- 9.53.6 The Bonds are not guaranteed by the Republic of India.
- 9.53.7 The Bonds are subject to the risk of change in law.
- 9.53.8 The price of the Bonds following the offering may be volatile.
- 9.53.9 Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders.
- 9.53.10 Investment in the Bonds is subject to interest rate risks
- 9.53.11 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.
- 9.53.12 Investment in Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- 9.53.13 Credit ratings assigned to the Bonds may not reflect all the risks associated with an investment in those Bonds
- 9.53.14 There is no guarantee that the Bonds will be listed on the stock exchanges in a timely manner or at all.
- 9.53.15 Any down grading in rating of bonds will affect the prices of the Bonds.
- 9.53.16 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.

9.54 EXTERNAL RISK FACTORS

- 9.54.1 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.
- 9.54.2 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.
- 9.54.3** 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.
- 9.54.4 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.
- 9.54.5 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.
- 9.54.6 Political instability or changes in the GoI could adversely affect economic conditions in India and consequently, our business.
- 9.54.7 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.
- 9.54.8 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.

- 9.54.9 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.
- 9.54.10 The proposed new Indian taxation system could adversely affect our Company's business and the price of the NCDs.
- 9.54.11 Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.
- 9.54.12 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

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

As on 31st December 2025, the Issuer has outstanding borrowings of Rs. 1,36,520.81 crore, of which Rs.15,306.13 crore, or 11.21%, was secured and Rs. 1,21,029.76 crore, or 88.65%, was unsecured, as per details given below:

| | Source/ Mode of Borrowing | Amount outstanding | Amortised Cost as per IND-AS | % to overall borrowings |
|----------|---|--------------------------------------|--------------------------------------|-------------------------|
| | | as on 31 st December 2025 | as on 31 st December 2025 | |
| | | (In Rs. crores) | (in Rs. Crores) | |
| | | | | |
| A | Secured | | | |
| (i) | Refinance Facility from NHB and others | 4,185.37 | 4,185.37 | 3.07 |
| (ii) | Secured Tax-free Bonds | 11083.88 | 11063.92 | 8.13 |
| (iii) | Section 54EC Capital Gain Exemption Bonds | 56.39 | 56.39 | 0.04 |
| | Sub-total (A) | 15,325.64 | 15,305.68 | 11.23 |
| B | Unsecured | | | |
| (i) | Taxable Bonds | 51553.5 | 51525.39 | 37.79 |
| (ii) | Medium Term/ Long Term Loan from Banks | 49,770.16 | 49,770.16 | 36.48 |
| (iii) | Short Term Loan from Banks | 3888.7 | 3888.7 | 2.85 |
| (iv) | FCNR (B) Loans from Banks | 5842.37 | 6069.59 | 4.28 |
| (v) | ECB/ODA | 10034.6 | 9960.84 | 7.36 |
| | Sub-total (B) | 1,21,089.33 | 1,21,214.68 | 88.77 |
| | Total (A+B) | 1,36,414.97 | 1,36,520.36 | 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 Dec 31, 2025 | as on Dec 31, 2025 | | |
| 1 | National Housing Bank (NHB) | Refinance Assistance Facility – Long term loan via memorandum of agreement dated February 5, 2009 | 1,900.00 | 185.37 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| | Sub Total (1) | | 1900.00 | 185.37 | | |
| 2 | Punjab National Bank | Mid Term/ Long Term Loan (I) | 14168.00 | 13476.42 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 3 | Canara Bank | Mid Term/ Long Term Loan (II) | 7000.00 | 6999.99 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 4 | Union Bank of India | Mid Term/ Long Term Loan | 4,000.00 | 2,919.98 | 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 | 1427.78 | 1427.78 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 7 | Indian Overseas Bank | Mid Term/ Long Term Loan (III) | 1,000.00 | 999.67 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 8 | South Indian Bank | Mid Term/ Long Term Loan | 400.00 | 399.92 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 9 | State Bank of India | Mid Term/ Long Term Loan/FCL | 18500.00 | 18400.50 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 10 | HDFC Bank | Mid Term/ Long Term Loan | 675.00 | 674.99 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 11 | ICICI Bank | Mid Term/ Long Term Loan | 500.00 | 500.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |

| | | | | | | |
|----|-----------------------|-----------------------------------|----------|----------|--|----------|
| 12 | DBS Bank | Mid Term/ Long Term Loan/ FCL | 1,124 | 1,123.99 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 13 | Axis Bank | Mid Term/ Long Term Loan (I)/ FCL | 975.00 | 719.37 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 14 | Bank of Baroda* | Overdraft/Cash Credit | 4500.00 | 4500.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 15 | Punjab National Bank* | Overdraft/Cash Credit | 3,600.00 | 0.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 16 | State Bank of India* | Overdraft/Cash Credit | 3,000.00 | 1310.90 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 17 | Kotak Mahindra Bank | Overdraft/Cash Credit | 2.00 | 0 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 18 | South Indian Bank | WCDL/CC/ Short Term Loan | 200.00 | 200.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 19 | ICICI Bank | WCDL/CC/ Short Term Loan/FCL | 6750.00 | 2,697.60 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 20 | IIFCL | Refinance term loan | 4000.00 | 4000.00 | | |
| 21 | IDFC First Bank | WCDL/CC/ Short Term Loan | 300.00 | 0 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 22 | Union Bank of India | WCDL/CC/ Short Term Loan | 2,000.00 | 1193.78 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 23 | Bank Of India | WCDL/CC/ Short Term Loan | 72.00 | 0.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 24 | Central Bank of India | WCDL/CC/ Short Term Loan | 984.08 | 984.08 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 25 | IndusInd Bank | WCDL/CC/ Short Term Loan | 300.00 | 0.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |

| | | | | | | |
|----|----------------------|-----------------------------------|------------------|------------------|--|----------|
| 26 | Bank of Baroda | WCDL/CC/ Short Term Loan | 200.00 | 200.00 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 27 | State Bank of India | Non-Fund Based Facility from Bank | 1,390.00 | 0.04 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| 28 | ICICI Bank | Non-Fund Based Facility from Bank | 500.00 | 431.31 | ICRA-AAA, CARE-AAA and IRRPL-‘IND AAA’ | Standard |
| | | | | | | |
| | Sub Total (2) | | 78567.86 | 64,160.31 | | |
| | Total (1+2) | | 80,467.86 | 64345.68 | | |

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 Dec 31, 2025:

(Amount in Rs. Crore)

| Name of lender | Type/ Nature of facility/ Instrument | Amount sanctioned (Amt.in Rs. crore) | Principal amount outstanding as on March 31, 2025 | 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 5.00 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 2.00 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 |
| SMBC MIZOHU MUFG | External Commercial Borrowings | JPY 30 billion | JPY 12 billion JPY 12 billion JPY 6 billion | Loan is for a tenure of 5 years with Bullet Repayment on 27 th March 2030 | Unsecured | Fitch BBB- Moody’s Baa3 ICRA BBB+ | Standard |

| | | | | | | | |
|------------------------|--------------------------------------|-------------------|--|---|-----------|--|----------|
| SMBC MIZOHU MUFU | External Commercial Borrowings | JPY 50 billion | JPY 20 billion JPY 20 billion JPY 10 billion | Loan is for a tenure of 5 years with Bullet Repayment on 15 th April 2030 | 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, 2025:

| Name of lender | Type/ Nature of facility/ Instrument | Amount sanctioned (Amt.in Rs. crore) | Principal amount outstanding as on Mar31, 2025 (Amt. in Rs. crore) | Repayment Date /Schedule | Security | Credit Rating, if applicable | Asset Classification |
|---|--------------------------------------|--------------------------------------|--|--------------------------|----------|------------------------------|----------------------|
| Public Deposits | Unsecured Public Deposits | 0.000 | 0.000 | - | - | - | - |
| Add/ Less: Unmortised fee, charges & other expenses as per IND-AS | | | (0.00) | | | | - |
| Total | | | 0.000 | | | | |

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, 2025, Rs.11,083.88 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 December 31, 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 |
| 7.39% 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) | | | | 527.29 | | | | |

Notes:

1. **Credit Rating:** IRRPL AAA, IND AAA, CARE- AAA

2. 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

3. 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.

| 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 |
|--|------|---|----------------------|------------------------|-------------------|--------------------------|---------------|----------|
| 4. 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) Section 54EC Capital Gain Exemption Bonds

Pursuant to the Notification No. 31/2025/F. No. 225/06/2024/ITA-II dated 07th April, 2025 by Ministry of Finance, our Company has issued secured, non-convertible, redeemable, non-cumulative bonds in the nature of Debentures 54EC with Capital Gain Exemption through Private Placement basis. The details of the bonds, as on December 31, 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 |
|--|--------------|---|----------------------|------------------------|--------------------|-----------------------------|---------------|--------------|
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AU2 | 05 | 5.25% | 0.15 | May 31, 2025 | May 31, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AV0 | 05 | 5.25% | 2.065 | June 30, 2025 | June30, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AW8 | 05 | 5.25% | 6.999 | July 31, 2025 | July 31, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AX6 | 05 | 5.25% | 9.233 | August 31,2025 | August 31,2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AY4 | 05 | 5.25% | 12.00 | September 30, 2025 | September 30, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07AZ1 | 05 | 5.25% | 7.99 | October 31, 2025 | October 31, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07BA2 | 05 | 5.25% | 7.88 | November 30, 2025 | November 30, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07BB0 | 05 | 5.25% | 10.07 | December 31, 2025 | December 31, 2030 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07BC8 | 05 | 5.25% | 5.468 | January 31, 2026 | January 31, 2031 | Refer Note 1 | Refer Note 2 |
| 5.25% 54EC Capital Gain Bonds Series 1 | INE031A07BD6 | 05 | 5.25% | 19.19 | February 28, 2026 | February 28, 2031 | Refer Note 1 | Refer Note 2 |
| Sub -Total(b) | | | | 81.04 | | | | |

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

*Trustee- M/s Beacon Trusteeship Limited

(c) 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 December 31, 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% | 2,319.9257 | 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 |

| Series of Non-Convertible Securities | ISIN | Tenor/ Period of Maturity (No. of Years) | Coupo n rate (% p.a.) | Amount (in Rs. crores) | Date of Allotment | Repayment date and schedule | Credit Rating | Security |
|--|--------------|--|-----------------------------|---------------------------|----------------------|--------------------------------|------------------|-----------------|
| 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% | 1,024.9355 | 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 |
| Sub Total (c) | | | | 10,556.5875 | | | | |
| Add/ Less: Unmortised fee, charges & other expenses as per IND-AS | | | | (19.95) | | | | |
| Total Tax-free Bonds (a+c) | | | | 10,536.64 | | | | |
| 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 | | | | | | | | |

| 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 |
|---|------|---|----------------------|------------------------|-------------------|-----------------------------|---------------|----------|
| <i>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.</i> | | | | | | | | |

*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, under various series, outstanding as on December 31, 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 |
| 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 | 7 years | 6.90% | 2,430.00 | April 23, 2025 | April 23, 2032 | Refer Note-1 | Unsecured |
| 6.90% P.A. HUDCO Taxable NCDs 2025 Series-B# | INE031A08970 | 5 years | 6.90% | 2,190.00 | May 06, 2025 | May 06, 2030 | Refer Note-1 | Unsecured |
| 6.52% P.A. HUDCO Taxable NCDs 2025 Series-C# | INE031A08988 | 3 years | 6.52% | 750.00 | June 06, 2025 | June 06, 2028 | Refer Note-1 | Unsecured |
| 6.64% P.A. HUDCO Taxable NCDs 2025 Series-D# | INE031A08996 | 3 years | 6.64% | 3000.00 | July 17, 2025 | July 17, 2028 | Refer Note-1 | Unsecured |
| 6.98% P.A. HUDCO Taxable NCDs 2025 Series-E# | INE031A08AA2 | 7 years | 6.98% | 1905.00 | December 12, 2025 | December 12, 2032 | Refer Note-1 | Unsecured |
| | | | | 51,553.50 | | | | |
| Add/ Less: Unmortised fee, charges & other expenses as per IND-AS | | | | (28.11) | | | | |
| Total | | | | 51,525.39 | | | | |
| 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, 2025)

| S.No | Name of the Holder | Face value of Holding (Rs. in crore) | % of total non-convertible securities outstanding |
|------|---|--------------------------------------|---|
| 1 | CBT-EPF | 5,717.00 | 9.13 |
| 2 | STATE BANK OF INDIA | 4,647.65 | 7.42 |
| 3 | NPS TRUST | 2556.70 | 4.08 |
| 4 | LIFE INSURANCE CORPORATION OF INDIA | 2050.00 | 3.27 |
| 5 | HDFC MUTUAL FUND | 900.00 | 1.44 |
| 6 | BHARAT BOND ETF | 850.00 | 1.36 |
| 7 | COAL MINES PROVIDENT FUND ORGANISATION | 761.00 | 1.21 |
| 8 | GENERAL INSURANCE CORPORATION OF INDIA | 700.00 | 1.12 |
| 9 | PUNJAB NATIONAL BANK | 700.00 | 1.12 |
| 10 | STATE BANK OF INDIA EMPLOYEES GRATUITY FUND | 350.00 | 0.56 |

D. Details of Commercial Paper(s) Outstanding at last quarter end (i.e., Dec 31, 2025)

| 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 |

10.56 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

10.57 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, 2025, the Issuer has not issued any debt securities at a premium or at a discount, since incorporation:

- (a) 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.
- (b) 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).
- (c) 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 December 31, 2025:NIL

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 | | | | |

10.58 Details of commercial paper (in the nature of promissory notes) issued during FY 2024-25

| 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 | | | | | |

10.59 Top Ten Lenders of Term Loan (as on December 31, 2025) *

| S.No | NAME OF LENDER | Rs. in crore |
|------|----------------------|--------------|
| 1. | State Bank of India | 19711.4 |
| 2. | Punjab National Bank | 13476.42 |
| 3. | Canara Bank | 6999.99 |
| 4. | Bank of Baroda | 4700 |
| 5. | Union Bank of India | 4113.76 |
| 6. | IIFCL | 4000.00 |
| 7. | ICICI Bank ltd | 3197.59 |
| 8. | Bank of India | 1427.78 |
| 9. | DBS | 1123.99 |
| 10. | Karnataka Bank | 999.96 |

* Top10 Term loan lenders have been shown on a cumulative basis of all outstanding term loans (Long Term/ Medium Term/ Short Term Loans)

10.60 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

10.61 Borrowing powers of the Board

Pursuant to a Special resolution passed by the shareholders of our Company in the Annual General Meeting held on 15th Sep, 2025 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.2,50,000 crore.

10.62 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

10.63 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. 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%.

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 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, wherein stay was granted against prosecution of HUDCO officials in CC 1320/2014. Our Company has also been made a party to quash proceedings initiated by Vijayakumar Prabha and other officers of Sameeksha House and Homes Private Limited, wherein the Hon'ble High Court has set aside the Order taking cognizance based on CMP 2132/2012 and directed to reconsider the matter. Hence, case is refiled as CMP 6826/24 which is currently pending, and the CC 1320/2014 has been closed. High Court has also disposed off HUDCO's 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. The Discharge Petition will be filed after disposal of CMP 6826/24, which is currently pending.
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. Deepsikha 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 Pranjal Bharalee, 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 Guwhati 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. The matter has been disposed off vide judgment and order dated 13.02.2025 of Hon'ble Supreme Court of India. The matter is no more pending. Copy of the order dated 13.02.2025 is attached for reference and record.
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/decreedt. 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. Subsequently Appellate Tribunal vide its order dated 04.03.2025 invoking provisions under Section 32(A) of IBC and Special Court Jurisdiction under Section 8(7) of PMLA Act 2002 have disposed off bunch of appeals filed by Lenders, RP, Liquidator and Companies under Resolution Plan under Liquidation with liberty to take appropriate permissible remedy. In addition, Appellate Tribunal while parting with the judgement has also granted liberty to Appellants for seeking review/ recall of appellate tribunals order dated 04.03.2025 in the event of interference by NCLAT on NCLT order. In view of the final order passed by Hon'ble Appellate Tribunal, the appeal proceedings have come to an end.

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. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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. The matter is currently pending.
14. 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.
15. Sh. Surendra Singhai, Ex-GM (Proj.), HUDCO has filed an OA No.468/2025 before the Ld. CAT, Delhi for quashing the Charge Sheet dated 30-10-2012 alongwith quashing the Order dated 04/08-08-2017 vide which the Inquiry Officer has been appointed and grant of all consequential benefits flowing from the above. The matter is pending.
16. Sh. Surendra Singhai, Ex-GM (Proj.), HUDCO has filed an OA No.369/2025 before the Ld. CAT, Delhi for release of his retiral benefits which were stopped due to the pending disciplinary proceedings/investigations against him on his

superannuation and he has also challenged the Amendment in HUDCO CDA Rules pertaining to non-payment of terminal Benefits to the employees facing disciplinary proceedings. 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.

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 NCDs | | 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 April 30th 2026 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 | Revised Coupon/ Redemption Date | No. of days in Interest period | No. of days for denominator | Amount per NCD payable (in Rs.) |
| | | Day/ Date | Day/ Date | | | |
| 1. | 1 st Coupon Payment | Friday, April 30, 2027 | | 365 | 365 | 525 |
| 2. | 2 nd Coupon Payment | Sunday, April 30, 2028 | Monday, May 01, 2028 | 366 | 366 | 525 |
| 3. | 3 rd Coupon Payment | Monday, April 30, 2029 | | 365 | 365 | 525 |
| 4. | 4 th Coupon Payment | Tuesday, April 30, 2030 | | 365 | 365 | 525 |
| 5. | 5 th Coupon Payment | Wednesday, April 30, 2031 | | 365 | 365 | 525 |
| | Redemption of Principal | Wednesday, April 30, 2031 | | | | 10,000 |
| Total Cash Flows | | | | | | 12625 |
| 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 | | | | | | |

**12 SUMMARY TERM SHEET-HUDCO CAPITAL GAINS TAX EXEMPTION (CTGE)
BONDS SERIES-II**

| | |
|---|--|
| Security Name | HUDCO Capital Gains Tax Exemption (CTGE) Bonds Series-II |
| 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 II, in the nature of Debentures issued for cash at par on “on tap” basis with benefits under Section 85 of Income Tax Act, 2025 (Erstwhile 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.250 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. | |
| Face Value | Rs. 10,000 (Rupees Ten Thousand) per Bond. | |
| Issue Price | At par. Rs. 10,000 (Rupees Ten Thousand) per Bond. | |
| Discount / Premium at which Bond is issued | N.A. | |
| Coupon Rate | 5.25% (Five point Two Five Percent) p.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 | |
| 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 |
| Premium/ Discount on issue | Nil |
| Put option Price | NA |
| Call option Price | NA |
| 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: April 1, 2026, Issue Closing Date: March 31, 2027 (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 and credited to HUDCO Capital Gain 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|--------------|----------------|-----------------|--------------|--------------|--|-------------|-----------|------------|----------|-----------|-----------|--------|------------------|--------------------------|--|--|--|--|--|-------------|--------------|--------------|----------------|-----------------|--------------|--------------|
| 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; <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers to issue | <table border="1" data-bbox="711 1220 1333 1950"> <thead> <tr> <th data-bbox="711 1220 813 1346">Particulars</th> <th data-bbox="813 1220 889 1346">HDFC Bank</th> <th data-bbox="889 1220 976 1346">ICICI Bank</th> <th data-bbox="976 1220 1062 1346">Yes Bank</th> <th data-bbox="1062 1220 1148 1346">Axis Bank</th> <th data-bbox="1148 1220 1234 1346">Indus Ind</th> <th data-bbox="1234 1220 1333 1346">Canara</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1346 813 1814">Beneficiary Name</td> <td colspan="6" data-bbox="813 1346 1333 1814">HUDCO CAPITAL GAIN BONDS</td> </tr> <tr> <td data-bbox="711 1814 813 1950">Account No.</td> <td data-bbox="813 1814 889 1950">502001096295</td> <td data-bbox="889 1814 976 1950">000405163236</td> <td data-bbox="976 1814 1062 1950">00168110000111</td> <td data-bbox="1062 1814 1148 1950">925020020084002</td> <td data-bbox="1148 1814 1234 1950">201034058456</td> <td data-bbox="1234 1814 1333 1950">120034338611</td> </tr> </tbody> </table> | | | | | | | Particulars | HDFC Bank | ICICI Bank | Yes Bank | Axis Bank | Indus Ind | Canara | Beneficiary Name | HUDCO CAPITAL GAIN BONDS | | | | | | Account No. | 502001096295 | 000405163236 | 00168110000111 | 925020020084002 | 201034058456 | 120034338611 |
| Particulars | HDFC Bank | ICICI Bank | Yes Bank | Axis Bank | Indus Ind | Canara | | | | | | | | | | | | | | | | | | | | | | |
| Beneficiary Name | HUDCO CAPITAL GAIN BONDS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account No. | 502001096295 | 000405163236 | 00168110000111 | 925020020084002 | 201034058456 | 120034338611 | | | | | | | | | | | | | | | | | | | | | | |

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| | 74 | | | | | |
| IFSC | HD FC0 000 003 | ICIC0 000 004 | YES B000 00 16 | UTIB 00000 07 | INDB 00 00005 | CNR B00 03525 |

13 TERMS OF OFER (DETAIL OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES, WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTORS)

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:

- The resolution of the Board of Directors of the Issuer passed at its meeting held on April 04, 2025.
- 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.
- 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.
- 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 II, 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 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 transmission 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 ISIN

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: 18003094001
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. Vikas Goyal
Company Secretary
HUDCO Bhawan, Core-7A, India Habitat Centre, Lodhi Road,
New Delhi – 110 003
Tel (011)-24627093,
Fax: (011)-24627035.
E-mail: cswhudco@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 March 23, 2026 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 15 th September, 2025; |
| (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 15 th September, 2025. |
| (e) | Copy of letter of acceptance issued by the Debenture Trustee regarding his appointment as Trustees to the NCD Holders. |
| (f) | Letter of consent from Beacon Trusteeship Limited for acting as Trustees for and on behalf of the Holder(s) of the NCDs. |
| (g) | Debenture Trustee Agreement |
| (h) | Debenture Trust Deed |
| (i) | Letter from IRRPL, ICRA Limited and CARE Ratings for issue of Taxable NCDs of HUDCO, the rating rationale and Press Release pertaining thereto. |
| (l) | Annual Report of our Company for the last three Fiscals 2025, 2024 and 2023. |
| (m) | Statement of un-audited standalone and consolidated financial results for the quarter ending December 31, 2025 |
| (n) | Term loan agreements entered into with various Banks/ Financial Institutions/ Foreign Lending Institutions |
| (o) | Tripartite agreement between NSDL, Registrar and Transfer Agent and Issuer. |
| (p) | 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 March 23, 2026, 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.

“Investment in non-convertible securities 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-IX of this issue 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.”

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.

ACHAL Digitally signed
by ACHAL
GUPTA
GUPTA Date: 2026.04.01
19:58:38 +05'30'

Achal Gupta
General Manager (Finance)

Place : New Delhi
Date : April 01, 2026

XVI. ANNEXURE / ENCLOSURES

| | |
|---|--|
| A | Copy of Board Resolution dated 23 rd March 2026 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 15 th September, 2025. |
| 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 15 th September, 2025; |
| D | Rating Letters to the issue along with credit rating rationale and press release. |
| E | Annual report of our company for the last three fiscals 2023, 2024 and 2025. |
| F | Statement of unaudited standalone and consolidated financial results for the quarter ending December 31, 2025 |
| G | Application form along-with general instructions. |

ANNEXURE-A



AN ISO 9001:2015 CERTIFIED COMPANY

Extract of the resolution of item no. 690.2.10 passed by the Board of Directors of Housing and Urban Development Corporation Limited in their 690th meeting held on 23rd March, 2026

Annual Borrowing/ Resource Plan for FY 2026-27

XXX XXX XXX XXX

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

"RESOLVED 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.70,000 Crore for the FY 2026-27 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, Gol fully serviced bonds, Zero Coupon bonds, Subordinated bonds, Perpetual Tier-1 and/or Tier-2 Capital 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 and/or Foreign currency Bonds/Medium term Note (MTN) 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 or any other requirements set forth by these multilateral institutions), subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing powers (Rs.2,50,000 Crore), as determined by the Shareholders of the Company under 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.70,000 Crore incorporated in the annual borrowing programme for the FY 2026-27, subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit (Rs.2,50,000 Crore) 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.70,000 Crore during the FY 2026-27 subject to the outstanding borrowing at any given point of time not exceeding the overall borrowing limit (Rs.2,50,000 Crore) approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013, the following officials (hereinafter refer as Competent Authority) 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.70,000 Crore:

- Jointly by CMD and Director (Finance)
- In the absence of Director (Finance), Jointly by CMD and Director (Corporate Planning)
- In the absence of CMD, jointly by two functional Directors i.e. Director (Finance) and Director (Corporate Planning).
- 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.

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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CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Building Assets for Viksit Bharat

RESOLVED FURTHER THAT approval be and is hereby granted for authorizing Committee of Board having its nomenclature as 'Bond allotment Committee' and comprising 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).

RESOLVED FURTHER THAT

- Approval be and is hereby accorded for the constitution of a Committee of Senior Officers to recommend all proposals concerning resource mobilization, including proposals incidental thereto.
- the Committee shall comprise of the Head of Resource Wing, Head of Operation Wing, Head of General Accounts Wing and Head of Loan Accounts Wing, with any three members constituting the quorum of the Committee.
- the composition/constitution of the said Committee may be revised or modified from time to time by the Director (Finance), as deemed appropriate.

RESOLVED FURTHER THAT pursuant to the approval of the Competent Authority, (as the case may be), ED (Finance/RM) or General Manager (Finance/RM) or the Head of the Resource Wing or any other officer posted in the Resource Mobilization Wing not below the level of Joint General Manager be and is hereby authorized to convey the decisions of the Competent Authority to the concerned agencies, including communicating the acceptance of the terms and conditions to the respective lending agencies.

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 2026-27 (i.e., Rs.70,000 Crore) subject to the outstanding borrowings (including non-fund based facilities) at any given point of time not exceeding the overall borrowing limit (Rs.2,50,000 Crore) 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, CP, etc.) and as and when the outstanding on account of such facilities is around 7.50% of overall outstanding borrowings, 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 75% 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 Competent Authority, (as the case may be), to increase the same up to 80% at any point of time, subject to regularizing the same to 75% within a reasonable period of 40-50 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, CARE and Acuite Ratings and International Rating agencies, namely, Fitch Ratings, JCRA & Moody's, as per details contained in the agenda note and further authorizing the Competent Authority, (as the case may be), to take all decisions related to obtaining of rating (including award of fresh Rating assignment, modification in the existing Rating assignments 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 2026-27, 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, Perpetual Tier-1 and/or Tier-2 Capital 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.70,000 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.70,000 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), 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) Broad issue structure for mobilization of up to a maximum of Rs.70,000 Crore through issue of Taxable bonds/ debentures including Capital Gain bonds, Govt fully serviced bonds, or Bonds of any nature (in one or more than one issue/ tranche, any time during the FY 2026-27):

| | |
|---|--|
| Mode of Issue | Private Placement/ Public Issue <i>(All private placement issues of debt securities in primary market – are required to be issued 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, 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, is 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 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. |
| 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 Competent Authority, 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. |
| Further, in the event of their being a requirement for issue of bonds of some specific nature (viz. Zero Coupon bonds, Subordinated bonds, Perpetual Tier-1 and/or Tier-2 Capital bonds, Inflation-Indexed/ Market-Linked bonds, ESG bonds, etc.) approval of the Board is being sought for authorizing Committee of Board having its nomenclature as "Bond allotment Committee" and 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 to approve the broad issue structure for such issuances, closer to the actual issue dates. | |

(iii) In compliance with Amendments to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 relating to the issue of Bonds/Debentures on private placement basis, as notified vide notification dated 18.09.2024, approval be and is hereby accorded for:

- The following shall be the authorized signatories for attesting the Private Placement Offer Letter / Offer Document / Disclosure Document / Letter of Offer:
 - (i) Executive Chairperson and Compliance Officer; or
 - (ii) Managing Director or Chief Executive Officer and Compliance Officer; or
 - (iii) Chief Financial Officer and Compliance Officer; or
 - (iv) Whole-time Director and Compliance Officer; or
 - (v) any two Key Managerial Personnel.
- The General Information Document (GID) and Key Information Document (KID), in connection with the issue of Non-Convertible Debentures (NCDs), shall be submitted to the Board of Directors for its perusal through electronic mode prior to the issuance of such NCDs.



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, 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.70,000 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.70,000 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 HUDCO 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 (Rs. 2,50,000 Crore) approved by the shareholders u/s 180(1)(c) of the Companies Act, 2013 through a special resolution.'

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.70,000 Crore for the FY 2026-27 subject to the outstanding borrowings at any given point of time not exceeding the overall borrowing limit (Rs.2,50,000 Crore) 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, HUDCO 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 (Rs.2,50,000 Crore) 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, HUDCO 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, HUDCO 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 (Rs.2,50,000 Crore) 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 2026-27, by way of issuance of debt Securities and in case of any shortfall, the same to be met by end of subsequent two years ending i.e., FY 2028-29, or as may be decided by the Competent Authority, (as the case may be).

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 Competent Authority, (as the case may be), to take all decisions associated with the revalidation process of the MTN programme/ proposed GMTN program;
- (iii) Authorizing the Competent Authority, (as the case may be), to 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/ establishment of MTN Programme or for all such acts/ activities/expenses in relation to conclusion of MTN process and borrowing thereunder.

RESOLVED FURTHER THAT approval be and is hereby accorded for the authorization of the following office bearers for signing physical Bond Certificates or any other Security Scrip / documents concerning Bonds, Debentures, NCDs (of any type/nomenclature) issued by HUDCO, in order to promote operational efficiency while ensuring requisite approvals, following of required procedure, proper record-keeping and compliance with allotment approvals:

- (i) Any two Directors along with Head of Resource Wing or any Officer posted in Resource Wing not below the level of Joint GM, or any other ED (Finance) posted at Corporate Office or any other officer specifically nominated by Director (Finance) and the Company Secretary; OR

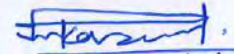
(ii) Head of Resource Wing along with any other Officer posted in Resource Wing not below the level of Joint GM, or any other ED (Finance) posted at Corporate Office, or Company Secretary, HUDCO, or any other officer specifically nominated by Director (Finance).

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 2026-27.

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 Competent Authority (as the case may be), under this authorization would be placed to Board for information on quarterly basis."

Certified True Copy



24/3/2026
Vikas Goyal

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



Extract of the resolution of item no. 10 passed by the Shareholders of Housing and Urban Development Corporation Limited in their 55th Annual General Meeting held on Monday, the 15th September, 2025 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. 65,000 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 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 (Rupees Sixty Five Thousand Crore only) 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 & 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 nonconvertible 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 & 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.

Handwritten signature/initials in blue ink.

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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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

ANNEXURE-C



Extract of the resolution of item no. 09 passed by the Shareholders of Housing and Urban Development Corporation Limited in their 55th Annual General Meeting held on Monday, the 15th September, 2025 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. 1,50,000 Crore to Rs. 2,50,000 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 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).”

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, 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

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

December 08, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Housing and Urban Development Corporation Limited (HUDCO)

This is in reference to the rating action commentary released on 25 April 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of Housing and Urban Development Corporation Limited (HUDCO):

| Instrument Type | Size of Issue | Rating/Outlook |
|------------------------|-----------------------|----------------|
| Unsecured Taxable NCDs | INR590,035.64 million | IND AAA/Stable |

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.

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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.

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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

Annexure: ISIN

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|------------|--------------|------------------|-------------|---------------|----------------|---------------------------------------|
| Bonds | INE031A07840 | 05/03/2012 | 8.20 | 05/03/2027 | IND AAA/Stable | 25183.04 |
| Bonds | INE031A07865 | 16/02/2013 | 7.51 | 16/02/2028 | IND AAA/Stable | 12742.38 |
| Bonds | INE031A07881 | 28/03/2013 | 7.19 | 28/03/2028 | IND AAA/Stable | 1093.94 |
| Bonds | INE031A07899 | 02/09/2013 | 8.56 | 02/09/2028 | IND AAA/Stable | 1908.00 |
| Bonds | INE031A07915 | 25/10/2013 | 8.51 | 25/10/2028 | IND AAA/Stable | 7992.67 |
| Bonds | INE031A07923 | 25/10/2013 | 8.49 | 25/10/2033 | IND AAA/Stable | 355.11 |
| Bonds | INE031A07949 | 25/10/2013 | 8.76 | 25/10/2028 | IND AAA/Stable | 8150.00 |
| Bonds | INE031A07956 | 25/10/2013 | 8.74 | 25/10/2033 | IND AAA/Stable | 888.45 |
| Bonds | INE031A07972 | 13/01/2014 | 8.58 | 13/01/2029 | IND AAA/Stable | 1273.84 |
| Bonds | INE031A07980 | 13/01/2014 | 8.76 | 13/01/2034 | IND AAA/Stable | 2865.43 |
| Bonds | INE031A07AA4 | 13/01/2014 | 8.83 | 13/01/2029 | IND AAA/Stable | 1237.46 |
| Bonds | INE031A07AB2 | 13/01/2014 | 9.01 | 13/01/2034 | IND AAA/Stable | 6711.55 |
| Bonds | INE031A07AD8 | 24/03/2014 | 8.73 | 24/03/2029 | IND AAA/Stable | 284.74 |
| Bonds | INE031A07AE6 | 24/03/2014 | 8.71 | 24/03/2034 | IND AAA/Stable | 87.59 |
| Bonds | INE031A07AG1 | 24/03/2014 | 8.98 | 24/03/2029 | IND AAA/Stable | 1284.22 |
| Bonds | INE031A07AH9 | 24/03/2014 | 8.96 | 24/03/2034 | IND AAA/Stable | 415.37 |
| Bonds | INE031A07AI7 | 31/07/2015 | 7.19 | 31/07/2025 | IND AAA/Stable | 1510.00 |
| Bonds | INE031A07AJ5 | 01/10/2015 | 7.07 | 01/10/2025 | IND AAA/Stable | 10290.00 |
| Bonds | INE031A07AK3 | 09/10/2015 | 7.00 | 09/10/2025 | IND AAA/Stable | 1085.00 |
| Bonds | INE031A07AL1 | 08/02/2016 | 7.02 | 08/02/2026 | IND AAA/Stable | 1172.09 |
| Bonds | INE031A07AM9 | 08/02/2016 | 7.39 | 08/02/2031 | IND AAA/Stable | 9096.90 |
| Bonds | INE031A07AN7 | 08/02/2016 | 7.27 | 08/02/2026 | IND AAA/Stable | 1284.51 |
| Bonds | INE031A07AO5 | 08/02/2016 | 7.64 | 08/02/2031 | IND AAA/Stable | 5561.48 |
| Bonds | INE031A07AP2 | 22/02/2016 | 7.39 | 22/02/2031 | IND AAA/Stable | 2115.00 |
| Bonds | INE031A07AQ0 | 15/03/2016 | 7.04 | 15/03/2026 | IND AAA/Stable | 481.64 |
| Bonds | INE031A07AR8 | 15/03/2016 | 7.39 | 15/03/2031 | IND AAA/Stable | 10249.35 |
| Bonds | INE031A07AS6 | 15/03/2016 | 7.29 | 15/03/2026 | IND AAA/Stable | 1053.54 |
| Bonds | INE031A07AT4 | 15/03/2016 | 7.69 | 15/03/2031 | IND AAA/Stable | 6100.45 |
| Bonds | INE031A07AU2 | 31/05/2025 | 5.25 | 31/05/2030 | IND AAA/Stable | 1.50 |
| Bonds | INE031A07AV0 | 30/06/2025 | 5.25 | 30/06/2030 | IND AAA/Stable | 20.65 |
| Bonds | INE031A07AW8 | 31/07/2025 | 5.25 | 31/07/2030 | IND AAA/Stable | 69.99 |
| Bonds | INE031A07AX6 | 31/08/2025 | 5.25 | 31/08/2030 | IND AAA/Stable | 92.33 |
| Bonds | INE031A07AY4 | 30/09/2025 | 5.25 | 30/09/2030 | IND AAA/Stable | 120.00 |

| | | | | | | |
|--------------------------|--------------|------------|------|------------|----------------|----------|
| Bonds | INE031A07AZ1 | 31/10/2025 | 5.25 | 31/10/2030 | IND AAA/Stable | 79.89 |
| Bonds | INE031A07BA2 | 30/11/2025 | 5.25 | 30/11/2030 | IND AAA/Stable | 180.00 |
| GoI fully serviced bonds | INE031A08616 | 12/11/2018 | 8.60 | 12/11/2028 | IND AAA/Stable | 30000.00 |
| GoI fully serviced bonds | INE031A08624 | 28/11/2018 | 8.52 | 28/11/2028 | IND AAA/Stable | 20500.00 |
| GoI fully serviced bonds | INE031A08673 | 30/01/2019 | 8.38 | 30/01/2029 | IND AAA/Stable | 20669.00 |
| GoI fully serviced bonds | INE031A08681 | 14/02/2019 | 8.58 | 14/02/2029 | IND AAA/Stable | 25631.00 |
| GoI fully serviced bonds | INE031A08699 | 15/03/2019 | 8.41 | 15/03/2029 | IND AAA/Stable | 53200.00 |
| GoI fully serviced bonds | INE031A08707 | 25/03/2019 | 8.37 | 25/03/2029 | IND AAA/Stable | 50000.00 |
| Bonds | INE031A08806 | 29/05/2020 | 6.75 | 29/05/2030 | IND AAA/Stable | 10400.00 |
| Bonds | INE031A08848 | 25/03/2022 | 5.62 | 25/05/2025 | IND AAA/Stable | 15000.00 |
| Bonds | INE031A08855 | 11/11/2022 | 7.54 | 11/02/2026 | IND AAA/Stable | 15000.00 |
| Bonds | INE031A08863 | 19/12/2022 | 7.52 | 15/04/2033 | IND AAA/Stable | 4700.00 |
| Bonds | INE031A08871 | 16/02/2023 | 7.68 | 16/05/2026 | IND AAA/Stable | 20000.00 |
| Bonds | INE031A08889 | 20/04/2023 | 7.48 | 20/08/2026 | IND AAA/Stable | 15000.00 |
| Bonds | INE031A08897 | 17/05/2024 | 7.48 | 17/05/2029 | IND AAA/Stable | 19360.00 |
| Bonds | INE031A08905 | 18/07/2024 | 7.28 | 18/07/2029 | IND AAA/Stable | 18500.00 |
| Bonds | INE031A08913 | 25/09/2024 | 7.15 | 25/09/2034 | IND AAA/Stable | 20000.00 |
| Bonds | INE031A08921 | 26/12/2024 | 7.12 | 26/12/2034 | IND AAA/Stable | 12300.00 |
| Bonds | INE031A08939 | 12/02/2025 | 7.29 | 12/02/2035 | IND AAA/Stable | 29100.00 |
| Bonds | INE031A08947 | 12/03/2025 | 7.37 | 12/03/2035 | IND AAA/Stable | 28425.00 |
| Bonds | INE031A08954 | 27/03/2025 | 7.19 | 27/03/2035 | IND AAA/Stable | 20000.00 |
| Bonds | INE031A08962 | 23/04/2025 | 6.9 | 23/04/2032 | IND AAA/Stable | 24300.00 |
| Bonds | INE031A08970 | 06/05/2025 | 6.9 | 06/05/2030 | IND AAA/Stable | 21900.00 |
| Bonds | INE031A08988 | 06/06/2025 | 6.52 | 06/06/2028 | IND AAA/Stable | 7500.00 |
| Bonds | INE031A08996 | 17/07/2025 | 6.64 | 17/07/2028 | IND AAA/Stable | 30000.00 |
| Bonds | INE031A09FB7 | 21/10/2011 | 7.75 | 21/10/2026 | IND AAA/Stable | 108.10 |
| Bonds | INE031A09FD3 | 11/11/2011 | 7.83 | 11/11/2026 | IND AAA/Stable | 665.10 |
| Bonds | INE031A09FG6 | 22/12/2011 | 8.16 | 22/12/2026 | IND AAA/Stable | 476.70 |

Source: HUDCO

Akshay

Ref No: ICRA/ Housing and Urban Development Corporation Ltd.08122025/1
Date: December 8, 2025

Mr. Achal Gupta
General Manager – 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 August 19, 2025 stands valid.

| Instrument | Rated Amount (Rs. crore) | Rating ¹ |
|--|-----------------------------|---------------------|
| Long term borrowing programme for FY2025 | 65,000.00 | [ICRA]AAA (Stable) |

The proposed issue of Unsecured Taxable NCDs of up to Rs. 2,500 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 14, 2025.

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
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by AGAPPA MANI
KARTHIK
Date: 2025.12.08
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A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

No. CARE/NRO/RL/2025-26/2762

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



November 28, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (un-Audited), our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|------------|---------------------------------------|---------------------|---------------|
| 1. | Bonds | 2,643.29 | CARE AAA; Stable | Reaffirmed |
| 2. | Bonds | 1,383.64 | CARE AAA; Stable | Reaffirmed |
| 3. | Bonds | 3,345.45 | CARE AAA; Stable | Reaffirmed |
| 4. | Bonds | 211.50 (Reduced from 1,500.00) | CARE AAA; Stable | Reaffirmed |
| 5. | Bonds | 3,500.00 | CARE AAA; Stable | Reaffirmed |
| 6. | Bonds | 20,000.00 | CARE AAA; Stable | Reaffirmed |
| 7. | Bonds | 1,040.00 | CARE AAA; Stable | Reaffirmed |
| 8. | Bonds | 3,970.00 | CARE AAA; Stable | Reaffirmed |
| 9. | Bonds | 1,500.00 | CARE AAA; Stable | Reaffirmed |
| 10. | Bonds | 36,000.00 (Reduced from 40,000.00) | CARE AAA; Stable | Reaffirmed |
| 11. | Bonds | 42,199.00 | CARE AAA; Stable | Reaffirmed |

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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CIN-L67190MH1993PLC071691

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|------------|---------------------|---------------------|---------------|
| 12. | Bonds | 0.00 | Withdrawn | Withdrawn |

- The NCDs are repayable as per Annexure 1.
- 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 Debenture Trustee | Details of top 10 investors |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

- The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 08, 2025, we will proceed on the basis that you have no any comments to offer. |
- 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.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 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.



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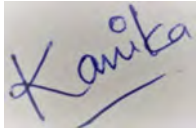
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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Kanika Aggarwal
Lead Analyst
kanika.aggarwal@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

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Annexure 1

Details of Instruments rated

| Name of the Instrument | ISIN | Date of Issuance (DD- MMM-YY) | Coupon Rate (%) | Maturity Date (DD- MMM-YY) | Size of the issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|----------------------------------|--------------------|----------------------------------|--------------------------------|------------------------------------|
| Option 2- 7.75% Tax-free A | INE031A09FB7 | 21-Oct-11 | 7.75% | 21-Oct-26 | 10.81 | CARE AAA; Stable |
| Option 2-7.83% Tax-free B | INE031A09FD3 | 11-Nov-11 | 7.83% | 11-Nov-26 | 66.51 | CARE AAA; Stable |
| Option 2-8.16% Tax-free C | INE031A09FG6 | 22-Dec-11 | 8.16% | 22-Dec-26 | 47.67 | CARE AAA; Stable |
| Option 2-8.20% Public Issue of Tax-free | INE031A07840 | 05-Mar-12 | 8.20% | 05-Mar-27 | 2,518.30 | CARE AAA; Stable |
| Sub-Total for FY12 | | | | | 2,643.29 | |
| Option 2-7.51% Public Issue of Tax-free | INE031A07865 | 16-Feb-13 | 7.51% | 16-Feb-28 | 1,274.24 | CARE AAA; Stable |
| Option 2-7.19% Public Issue of Tax-free | INE031A07881 | 28-Mar-13 | 7.19% | 28-Mar-28 | 109.4 | CARE AAA; Stable |
| Sub-Total for FY13 | | | | | 1,383.64 | |
| 8.56% Tax Free 2013 HBS-A | INE031A07899 | 02-Sep-13 | 8.56% | 02-Sep-28 | 190.8 | CARE AAA; Stable |
| 8.51% Tax Free 2013 HB Tranche-I Series 2A | INE031A07915 | 25-Oct-13 | 8.51% | 25-Oct-28 | 799.27 | CARE AAA; Stable |
| 8.76% Tax Free 2013 HB Tranche-I Series 2B | INE031A07949 | 25-Oct-13 | 8.76% | 25-Oct-28 | 815 | CARE AAA; Stable |
| 8.49% Tax Free 2013 HB Tranche-I Series 3A | INE031A07923 | 25-Oct-13 | 8.49% | 25-Oct-33 | 35.51 | CARE AAA; Stable |
| 8.74% Tax Free 2013 HB Tranche-I Series 3B | INE031A07956 | 25-Oct-13 | 8.74% | 25-Oct-33 | 88.85 | CARE AAA; Stable |
| 8.58% Tax-Free 2013 HB Tranche II Series 2A | INE031A07972 | 13-Jan-14 | 8.58% | 13-Jan-29 | 127.38 | CARE AAA; Stable |
| 8.83% Tax-Free 2013 HB Tranche II Series 2B | INE031A07AA4 | 13-Jan-14 | 8.83% | 13-Jan-29 | 123.75 | CARE AAA; Stable |
| 8.76% Tax-Free 2013 HB Tranche II Series 3A | INE031A07980 | 13-Jan-14 | 8.76% | 13-Jan-34 | 286.54 | CARE AAA; Stable |
| 9.01% Tax-Free 2013 HB Tranche II Series 3B | INE031A07AB2 | 13-Jan-14 | 9.01% | 13-Jan-34 | 671.16 | CARE AAA; Stable |
| 8.73% Tax-Free 2013 HB Tranche III Series 2A | INE031A07AD8 | 24-Mar-14 | 8.73% | 24-Mar-29 | 28.47 | CARE AAA; Stable |
| 8.98% Tax-Free 2013 HB Tranche III Series 2B | INE031A07AG1 | 24-Mar-14 | 8.98% | 24-Mar-29 | 128.42 | CARE AAA; Stable |
| 8.71% Tax-Free 2013 HB Tranche III Series 3A | INE031A07AE6 | 24-Mar-14 | 8.71% | 24-Mar-34 | 8.76 | CARE AAA; Stable |
| 8.96% Tax-Free 2013 HB Tranche III Series 3B | INE031A07AH9 | 24-Mar-14 | 8.96% | 24-Mar-34 | 41.54 | CARE AAA; Stable |
| Sub-Total for FY14 | | | | | 3,345.45 | |
| Private placement of Tax-free Bonds | | | | | | |
| 7.39% Tax-free D (2015) | INE031A07AP2 | 22-Feb-16 | 7.39% | 22-Feb-31 | 211.5 | CARE AAA; Stable |
| Sub total | | | | | 211.50 | |



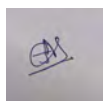
CARE Ratings Limited

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| Name of the Instrument | ISIN | Date of Issuance (DD- MMM-YY) | Coupon Rate (%) | Maturity Date (DD- MMM-YY) | Size of the issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|----------------------------------|-----------------|-------------------------------|-----------------------------|------------------------------------|
| Public Issue of Tax-free Bonds | | | | | | |
| Option 1A-7.02% Public Issue of Tax-free - I | INE031A07AL1 | 08-Feb-16 | 7.02% | 08-Feb-26 | 117.21 | CARE AAA; Stable |
| Option 1B-7.27% Public Issue of Tax-free-I | INE031A07AN7 | 08-Feb-16 | 7.27% | 08-Feb-26 | 128.45 | CARE AAA; Stable |
| Option 2A-7.39% Public Issue of Tax-free-I | INE031A07AM9 | 08-Feb-16 | 7.39% | 08-Feb-31 | 909.69 | CARE AAA; Stable |
| Option 2B-7.64% Public Issue of Tax-free-I | INE031A07A05 | 08-Feb-16 | 7.64% | 08-Feb-31 | 556.15 | CARE AAA; Stable |
| Option 1A-7.04% Public Issue of Tax-free-II | INE031A07AQ0 | 15-Mar-16 | 7.04% | 15-Mar-26 | 48.16 | CARE AAA; Stable |
| Option 1B-7.29% Public Issue of Tax-free-II | INE031A07AS6 | 15-Mar-16 | 7.29% | 15-Mar-26 | 105.35 | CARE AAA; Stable |
| Option 2A-7.39% Public Issue of Tax-free-II | INE031A07AR8 | 15-Mar-16 | 7.39% | 15-Mar-31 | 1,024.94 | CARE AAA; Stable |
| Option 2B-7.69% Public Issue of Tax-free-II | INE031A07AT4 | 15-Mar-16 | 7.69% | 15-Mar-31 | 610.05 | CARE AAA; Stable |
| Sub total | | | | | 3,500.00 | |
| Sub-Total for FY16 | | | | | 3,711.50 | |
| 8.60% GOI HUDCO Taxable Bonds 2018 Series- I | INE031A08616 | 12-Nov-18 | 8.60% | 12-Nov-28 | 3,000.00 | CARE AAA; Stable |
| 8.52% GOI HUDCO Taxable Bonds 2018 Series- II | INE031A08624 | 28-Nov-18 | 8.52% | 28-Nov-28 | 2,050.00 | CARE AAA; Stable |
| 8.38% GOI HUDCO Taxable Bonds 2018 Series- III | INE031A08673 | 30-Jan-19 | 8.38% | 30-Jan-29 | 2,066.90 | CARE AAA; Stable |
| 8.58% GOI HUDCO Taxable Bonds 2018 Series- IV | INE031A08681 | 14-Feb-19 | 8.58% | 14-Feb-29 | 2,563.10 | CARE AAA; Stable |
| 8.41% GOI HUDCO Taxable Bonds 2018 Series- V | INE031A08699 | 15-Mar-19 | 8.41% | 15-Mar-29 | 5,320.00 | CARE AAA; Stable |
| 8.37% GOI HUDCO Taxable Bonds 2018 Series- VI | INE031A08707 | 25-Mar-19 | 8.37% | 25-Mar-29 | 5,000.00 | CARE AAA; Stable |
| Sub-Total for FY19 | | | | | 20,000.00 | |
| 6.75% HUDCO Taxable Bonds | INE031A08806 | 29-May-20 | 6.75% | 29-May-30 | 1040 | CARE AAA; Stable |
| Sub-Total for FY21 | | | | | 1040.00 | |
| 7.54% Taxable NCD 2022 Series A | INE031A08855 | 11-Nov-22 | 7.54 | 11-Feb-26 | 1500 | CARE AAA; Stable |
| 7.52% Taxable NCD 2022 Series B | INE031A08863 | 19-Dec-22 | 7.52 | 15-Apr-33 | 470 | CARE AAA; Stable |
| 7.68% Taxable NCD 2022 Series C | INE031A08871 | 16-Feb-23 | 7.68 | 16-May-26 | 2000 | CARE AAA; Stable |
| Sub-Total for FY23 | | | | | 3,970.00 | |
| 7.48% Taxable NCD 2023 Series A | INE031A08889 | 20-Apr-23 | 7.48 | 20-Aug-26 | 1500 | CARE AAA; Stable |
| Sub-Total for FY24 | | | | | 1,500.00 | |
| Taxable NCDs 2024, Series -A | INE031A08897 | May 17, 2024 | 7.48% | May 17, 2029 | 1,936.00 | CARE AAA; Stable |
| Taxable NCDs 2024, Series -B | INE031A08905 | July 18, 2024 | 7.28% | July 18, 2029 | 1,850.00 | CARE AAA; Stable |
| Taxable NCDs 2024, Series -C | INE031A08913 | Sep 25, 2024 | 7.15% | Sep 25, 2034 | 2,000.00 | CARE AAA; Stable |



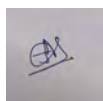
CARE Ratings Limited

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

| Name of the Instrument | ISIN | Date of Issuance (DD- MMM-YY) | Coupon Rate (%) | Maturity Date (DD- MMM-YY) | Size of the issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|----------------------------------|-----------------|-------------------------------|-----------------------------|------------------------------------|
| Taxable NCDs 2024, Series -D | INE031A08921 | December 26, 2024 | 7.12% | December 26, 2034 | 1,230.00 | CARE AAA; Stable |
| Taxable NCDs 2024, Series -E | INE031A08939 | February 12, 2025 | 7.29% | February 12, 2035 | 2,910.00 | CARE AAA; Stable |
| Taxable NCDs 2024, Series -F | INE031A08947 | March 12, 2025 | 7.37% | March 12, 2035 | 2,842.50 | CARE AAA; Stable |
| Taxable NCDs 2024, Series -G | INE031A08954 | March 27, 2025 | 7.19% | March 27, 2035 | 2,000.00 | CARE AAA; Stable |
| 6.90% HUDCO Taxable NCD 2025 Series A | INE031A08962 | 23rd April, 2025 | 6.90% | 23th April, 2032 | 2,430.00 | CARE AAA; Stable |
| Proposed | | | | | 18,801.50 | CARE AAA; Stable |
| Sub-Total for FY25 | | | | | 36,000.00 | CARE AAA; Stable |
| 6.52% HUDCO Taxable NCD 2025 Series C | INE031A08988 | 06 th June, 2025 | 6.52% | 06 th June, 2028 | 750 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AU2 | 31 st May 2025 | 5.25% | 31 st May 2030 | 0.15 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AV0 | 30 th June, 2025 | 5.25% | 30 th June, 2030 | 2.065 | CARE AAA; Stable |
| 6.64% HUDCO Taxable NCD 2025 Series D | INE031A08996 | 17 th July 2025 | 6.64% | 17 th July 2028 | 3000 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AW8 | 31 st July 2025 | 5.25% | 31 st July 2030 | 7 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AX6 | 31st August 2025 | 5.25% | 31st August 2030 | 9.23 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AY4 | 30th September 2025 | 5.25% | 30th September 2030 | 12 | CARE AAA; Stable |
| HUDCO 54EC Capital Gains Tax Exemption (CTGE) Bonds Series-I | INE031A07AZ1 | 31st October 2025 | 5.25% | 31st October 2030 | 7.99 | CARE AAA; Stable |
| Proposed | | | | | 38,410.57 | CARE AAA; Stable |
| Sub-Total for FY26 Market Borrowing Programme* | | | | | 42,199 | CARE AAA; Stable |



CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

ANNUAL REPORT OF HUDCO FOR THE LAST 3 FISCALS i.e. FY-2024-25, FY-2023-24 and FY-2022-23.

Link for the FY-2024-25

<https://hudco.org.in/writereaddata/ar25.pdf>

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>



HUDCO/SE/FR/2025-26

29th January, 2026

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

Sub: Outcome of the Board Meeting

Sir/Madam,

The Board of Directors, in their meeting held today i.e. Thursday, 29th January, 2026, inter-alia considered and approved the following:

i) Unaudited Financial Results for the quarter & nine-months period ended 31st December, 2025

We are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) for the quarter & nine-months period ended 31st December, 2025 and Limited Review Report of Statutory Auditors, 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 29th January, 2026.

The financial results are being made available on Company's website, i.e., www.hudco.org.in.

ii) Declaration of 3rd Interim Dividend for Financial Year 2025-26 and fixation of Record date:

Declaration of 3rd Interim Dividend of **Rs.1.15/-** per equity share i.e., @ 11.50% (subject to deduction of TDS) on the face value of Rs.10/- each, for the Financial Year 2025-26 and fixation of Saturday, 7th February, 2026 as Record date for reckoning eligibility of shareholders for the purpose of payment of 3rd Interim Dividend. The process of payment of Interim Dividend will be completed within 30 days of its declaration.

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

आई एस ओ 9001:2015 प्रमाणित कंपनी
 कोर - 7 ए, 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

Follow us on



CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Building Assets for Viksit Bharat

iii) Enhancement of existing annual borrowing plan/programme for Financial Year 2025-26 from Rs.65,000 Crore to Rs.80,000 Crore

Enhancement of existing annual borrowing plan/programme of the Company under different debt segments including Bonds/ Debentures on private/ public placement basis, Term Loans, External Commercial Borrowings, Commercial Papers, Financial assistance from Multilateral Bodies etc. from Rs.65,000 Crore to Rs.80,000 Crore for Financial Year 2025-26. The funds under the said revised market borrowing programme will be raised, from time to time, during the Financial Year 2025-26, with the approval of Competent Authority as per the delegated powers.

The Board Meeting commenced at 12:30 P.M. (IST) and concluded at 4:20 P.M. (IST).

The above is submitted for your information and record.

Yours sincerely
For Housing and Urban Development Corporation Limited

VIKAS Digitally signed
by VIKAS GOYAL
GOYAL Date: 2026.01.29
16:43:50 +05'30'

Vikas Goyal
Company Secretary & Compliance Officer

Encl. as above

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2025 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 December 31, 2025 (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 29 January 2026, 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 December 31, 2025 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. 6.73 cores for the quarter ended 31st December 2025.
- b) The balance outstanding as at 31st December 2025 is Rs. 678.38 crores (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



Kamal Aggarwal
Partner
Membership No.: 090129
UDIN No.: 26090129XFFBBE8769

Place: New Delhi
Dated:29.01.2026



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2025

| S. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31/12/25 (Unaudited) | 30/09/25 (Unaudited) | 31/12/24 (Unaudited) | 31/12/25 (Unaudited) | 31/12/24 (Unaudited) | 31/03/25 (Audited) |
| | Income | | | | | | |
| I | Revenue from operations | | | | | | |
| 1 | Interest Income | 3,418.90 | 3,197.32 | 2,745.54 | 9,540.86 | 7,379.45 | 10,200.33 |
| 2 | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| 3 | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| 4 | Fees and Commission Income | - | - | - | - | - | - |
| 5 | Net Gain on Fair Value Changes | - | - | (0.02) | - | 37.03 | 45.92 |
| 6 | Sale of Services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total revenue from Operations | 3,431.20 | 3,219.03 | 2,760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| II | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| III | Total Income (I + II) | 3,505.57 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| IV | Expenses | | | | | | |
| 1 | Finance Costs | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| 2 | Fees and Commission Expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| 3 | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | - |
| 4 | Impairment on Financial instrument and written offs | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| 5 | Employee Benefit Expenses | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| 6 | Depreciation and Amortization | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| 7 | Corporate Social Responsibilities (CSR) | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| 8 | Other Expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total expenses | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| VI | Tax Expense | | | | | | |
| 1 | Current Tax Expense including adjustment of tax of earlier years (Net) | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| 2 | Deferred Tax Expense/ (Credit) | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| | Total Tax Expense | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| VII | Profit / (loss) for the Period / Year (V-VI) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VIII | Other Comprehensive Income | | | | | | |
| A | Items that will not be reclassified to profit or loss | | | | | | |
| 1 | Re-measurement gains/losses on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| 2 | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |
| | Sub Total (A) | 16.62 | (25.58) | (2.73) | (21.57) | (5.48) | (3.17) |
| B (i) | Items that will be reclassified to profit and loss | | | | | | |
| | -Effective portion of Gains/(loss) in Cash Flow Hedge | 167.25 | 10.72 | 546.49 | (553.55) | 622.00 | (51.32) |
| | -Cost of Hedging Reserve | 141.44 | 174.82 | (400.91) | (196.98) | (700.79) | (164.67) |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | | | | | | |
| | -Effective Portion of Gains/(Loss) in Cash Flow Hedge | (42.10) | (2.70) | (137.54) | 139.31 | (156.54) | 12.92 |
| | -Cost of Hedging Reserve | (35.60) | (44.00) | 100.90 | 49.57 | 176.37 | 41.44 |
| | Sub Total (B) | 230.99 | 138.84 | 108.94 | (561.65) | (58.96) | (161.63) |
| | Other Comprehensive Income (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| IX | Total Comprehensive Income for the Period (VII+VIII) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| 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 | N.A. | N.A. | N.A. | N.A. | N.A. | 15,967.89 |
| XII | Net worth | N.A. | N.A. | N.A. | N.A. | N.A. | 17,969.79 |
| XIII | Earnings Per Share (Face Value of ₹10 each) (Not annualised) | | | | | | |
| | Basic (₹) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (₹) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |



| Notes to the Financial Results: | |
|---------------------------------|--|
| 1 | The above Standalone Unaudited Financial Results for the Quarter/Nine months ended 31 st December, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 29 th January 2026. These Financial Results for the Quarter/Nine months ended 31 st December, 2025 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 ₹1,615.44 Crore as on 31 st December, 2025 (₹1953.87 crore as on 31 st December, 2024) as per Ind-AS requirement. |
| 4 | 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 ₹6.73 crore on the amount of deficit (recoverable) from MoUD has been booked for the quarter ended 31 st December, 2025. As on 31 st December, 2025, No Lien AGP account is in deficit (recoverable) to the extent of ₹678.38 Crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date. |
| 5 | During the Quarter/Nine months ended 31 st December, 2025, Seven(7) NPA in Project Loan were fully closed through repayment/Legal recourse/Settlement by the borrower. No fresh slippages to NPA in Project Loan were observed during the nine months period. Further the company has undertaken technical write-off for Nine(9) chronic NPA cases, amounting to a total of ₹13.25 crore, in line with its Board Approved Technical Write-off policy. These write-offs are accounting adjustments and do not prejudice the company's right to continue recovery efforts. |
| 6 | Pursuant to the Board Resolution vide item no. 688.2.16 in the Board Meeting held on 12.12.2025, it has been decided that company has no intention to make withdrawal from the special reserve created under section 36(1)(viii) of the Income Tax Act 1961 w.e.f April 1st, 2025. Accordingly, the company is not creating any deferred tax liability on the incremental special reserve created w.e.f April 1st, 2025. |
| 7 | The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961. Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the quarter, 54 EC Capital Gain Bonds amounting to ₹ 25.94 Crore was raised. |
| 8 | There was Nil investor complaint pending with HUDCO as on 31 st December, 2025. |
| 9 | During the Quarter ended 31 st December, 2025, there were no transactions in the nature of exceptional or extraordinary items. |
| 10 | 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 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. |
| 11 | The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-A . |
| 12 | 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 Dec 31, 2025. 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 . |
| 13 | During the quarter ending December 31, 2025, the Company has raised funds amounting to Rs 1905 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till Dec 31, 2025 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 . |
| 14 | The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D . |
| 15 | The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E . |
| 16 | In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025, the Company, during the quarter ended December 31, 2025, transferred one loan amounting to ₹22.47 crore (Nil during the quarter ended December 31, 2024). Furthermore, the Company did not acquire any loans during the quarter. |
| 17 | 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 results for the Quarter ended 31 st December, 2025 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) |
| 18 | Figures of corresponding period have been regrouped, wherever necessary. The figures for the Quarter ended 31 st December, 2025 are the balancing figures between the reviewed figures for the nine month ended 31 st December, 2025 and reviewed year to date figures upto 30 th September, 2025, being the end of the half year of the financial year. |

For and on behalf of the Board of Directors


Sanjay Kulshrestha
Chairman & Managing Director

Place: New Delhi
Date: 29/01/2026



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, 2025 on standalone basis

| S.No. | Particulars | Unit | As at/ For the Period ended 31st December, 2025 | As at/ For the Period ended 31st December, 2024 |
|-------|---|--------------|--|--|
| 1 | Debt Equity Ratio ¹ | times | 7.28 | 5.17 |
| 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) | INR in Crore | 2965.69 | 2726.11 |
| 6 | Net Worth ² | INR in Crore | 18744.90 | 17965.59 |
| 7 | Profit After Tax | INR in Crore | 2053.06 | 1981.40 |
| 8 | Earnings Per Share ³ (Face Value of ₹10 each) | | | |
| | a) Basic(₹) | INR | 10.26 | 9.90 |
| | b) Diluted(₹) | INR | 10.26 | 9.90 |
| 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 | 0.85 | 0.82 |
| 14 | Debtors turnover ⁴ | times | Not Applicable | Not Applicable |
| 15 | Inventory turnover ⁴ | times | Not Applicable | Not Applicable |
| 16 | Operating Margin ⁶ | % | 27.12 | 35.04 |
| 17 | Net profit Margin ⁷ | % | 21.16 | 26.44 |
| 18 | Sector specific equivalent ratios | | | |
| | (a) CRAR ⁸ (Unaudited) as at 31st December | % | 38.28 | 48.27 |
| | (b) Provision Coverage Ratio ⁹ | % | 94.70 | 85.60 |
| | (c) Gross Credit Impaired Assets Ratio ¹⁰ | % | 1.08 | 1.88 |
| | (d) Net Credit Impaired Assets Ratio ¹¹ | % | 0.06 | 0.27 |

Notes:

- 1 Debt/Equity Ratio = Total Debt/Net Worth (Total Debt represents Principal Outstanding)
- 2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013
- 3 Earning per share is calculated as Profit after tax by number of shares.
- 4 The Company is registered as Housing Finance Company, hence these ratios are generally not applicable
- 5 Total debts to total assets = Total Debts/Total Assets
- 6 Operating Margin = Net Operating Profit Before Tax/ Total Revenue from Operation
- 7 Net Profit Margin = Net Profit After Tax/ Total Income
- 8 CRAR = Adjusted Net Worth/ Risk Weighted Assets, calculated as per applicable RBI guidelines
- 9 Provision Coverage Ratio = Impairment Loss allowance on Stage 3 Loans/ Loan outstanding of Stage 3 Loans
- 10 Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets/ Gross Loan Assets
- 11 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 vide 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, 2025:

| 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 | 7.02% Tax free 2015 Tranche I | INE031A07AL1 | Public Issue | Secured | 117.21 |
| 21 | 7.39% Tax free 2015 Tranche I | INE031A07AM9 | Public Issue | Secured | 909.69 |
| 22 | 7.27% Tax free 2015 Tranche I | INE031A07AN7 | Public Issue | Secured | 128.45 |
| 23 | 7.64% Tax free 2015 Tranche I | INE031A07AO5 | Public Issue | Secured | 556.15 |
| 24 | 7.39% Tax Free 2015 Series D | INE031A07AP2 | Private Placement | Secured | 211.50 |
| 25 | 7.04% Tax free 2015 Tranche II | INE031A07AQ0 | Public Issue | Secured | 48.16 |
| 26 | 7.39% Tax free 2015 Tranche II | INE031A07AR8 | Public Issue | Secured | 1,024.94 |
| 27 | 7.29% Tax free 2015 Tranche II | INE031A07AS6 | Public Issue | Secured | 105.35 |
| 28 | 7.69% Tax free 2015 Tranche II | INE031A07AT4 | Public Issue | Secured | 610.05 |
| | Sub Total (A) | | | | 11083.88 |
| B. Unsecured Listed debt securities | | | | | |
| 29 | 8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable) | INE031A08616 | Private Placement | Unsecured | 3,000.00 |



| | | | | | |
|----|---|--------------|-------------------|-----------|------------------|
| 30 | 8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable) | INE031A08624 | Private Placement | Unsecured | 2,050.00 |
| 31 | 8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable) | INE031A08673 | Private Placement | Unsecured | 2,066.90 |
| 32 | 8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable) | INE031A08681 | Private Placement | Unsecured | 2,563.10 |
| 33 | 8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable) | INE031A08699 | Private Placement | Unsecured | 5,320.00 |
| 34 | 8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable) | INE031A08707 | Private Placement | Unsecured | 5,000.00 |
| 35 | 6.75% P.A. HUDCO Taxable Bonds 2020 Series -D | INE031A08806 | Private Placement | Unsecured | 1,040.00 |
| 36 | 7.54% P.A. HUDCO Taxable Bonds 2022 Series-A | INE031A08855 | Private Placement | Unsecured | 1,500.00 |
| 37 | 7.52% P.A. HUDCO Taxable Bonds 2022 Series-B | INE031A08863 | Private Placement | Unsecured | 470.00 |
| 38 | 7.68% P.A. HUDCO Taxable Bonds 2022 Series -C | INE031A08871 | Private Placement | Unsecured | 2,000.00 |
| 39 | 7.48% P.A. HUDCO Taxable Bonds 2023 Series -A | INE031A08889 | Private Placement | Unsecured | 1,500.00 |
| 40 | 7.48% P.A. HUDCO Taxable Bonds 2024 Series -A | INE031A08897 | Private Placement | Unsecured | 1,936.00 |
| 41 | 7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B | INE031A08905 | Private Placement | Unsecured | 1,850.00 |
| 42 | 7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C | INE031A08913 | Private Placement | Unsecured | 2,000.00 |
| 43 | 7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D | INE031A08921 | Private Placement | Unsecured | 1,230.00 |
| 44 | 7.29% P.A.-HUDCO Taxable Bonds 2024 Series-E | INE031A08939 | Private Placement | Unsecured | 2,910.00 |
| 45 | 7.37% P.A.-HUDCO Taxable Bonds 2024 Series-F | INE031A08947 | Private Placement | Unsecured | 2,842.50 |
| 46 | 7.19% P.A.-HUDCO Taxable Bonds 2024 Series-G | INE031A08954 | Private Placement | Unsecured | 2,000.00 |
| 47 | 6.90% HUDCO Taxable NCDs 2025 Series A | INE031A08962 | Private Placement | Unsecured | 2430.00 |
| 48 | 6.90% HUDCO Taxable NCDs 2025 Series B | INE031A08970 | Private Placement | Unsecured | 2190.00 |
| 49 | 6.52% HUDCO Taxable NCDs 2025 Series C | INE031A08988 | Private Placement | Unsecured | 750.00 |
| 50 | 6.64% HUDCO Taxable NCDs 2025 Series D | INE031A08996 | Private Placement | Unsecured | 3000.00 |
| 51 | 6.98% HUDCO Taxable NCDs 2025 Series E | INE031A08AA2 | Private Placement | Unsecured | 1905.00 |
| | Sub Total (B) | | | | 51,553.50 |
| | Total (A+B) | | | | 62,637.38 |

* 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.

** 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.



(b) Security Cover for listed debt securities:


- i. The financial information as on 31.12.2025 has been extracted from the un-audited standalone books of accounts for the period 31.12.2025 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 31.12.2025) 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

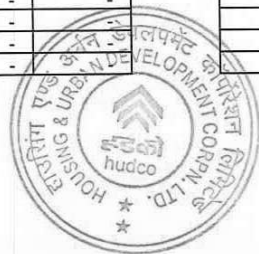
We have prima facie examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's), as informed and explained to us and certify that the covenants/ terms of the issue have been complied by the listed entity

For SARC & Associates
Chartered Accountants
(Firm Registration No. 006085N)


Kamal Aggarwal
(Partner)
M. No. 090129

Place: New Delhi
Date: 29.01.2026
UDIN: 26090129BAEXZT6326

| 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) | | | | 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 | | | | Relating to Column F | | | | |
| Assets | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | - | - | 57.10 | - | 57.10 | - | - | - | - | - |
| Capital Work-in- Progress | | - | - | | - | - | 28.91 | - | 28.91 | - | - | - | - | - |
| Right of Use Assets | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | | - | - | 9.51 | - | 9.51 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | | - | - | 1.04 | - | 1.04 | - | - | - | - | - |
| Investments | | - | - | | - | - | 1,760.87 | - | 1,760.87 | - | - | - | - | - |
| Loans (Refer Note - 9) | √ | - | - | | 11,608.02 | - | 143,906.51 | - | 155,514.53 | - | - | - | 11,608.02 | 11,608.02 |
| Trade Receivables (Refer Note - 9) | | - | - | | - | - | 0.89 | - | 0.89 | - | - | - | - | - |
| Inventories | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | | - | - | 1.34 | - | 1.34 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | - | - | 131.27 | - | 131.27 | - | - | - | - | - |
| Others | | - | - | | - | - | 2,504.71 | - | 2,504.71 | - | - | - | - | - |
| Total | | - | - | | 11,608.02 | - | 148,402.15 | - | 160,010.17 | - | - | - | 11,608.02 | 11,608.02 |
| Liabilities | | | | | | | | | | | | | | |
| Debt securities to which Certificate pertains (Refer Note-10) | | - | - | Yes | 11,608.02 | - | - | - | 11,608.02 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| other debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | | - | - | 14,146.21 | - | 14,146.21 | - | - | - | - | - |
| Bank | | - | - | | - | - | 59,728.90 | - | 59,728.90 | - | - | - | - | - |
| Debt Securities | | - | - | | - | - | 51,561.82 | - | 51,561.82 | - | - | - | - | - |
| Others | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Trade Payables | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Lease Liabilities | | - | - | | - | - | - | - | - | - | - | - | - | - |



| 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 | | Debt for which this certificate being issued | Pari- Passu Charge | | | Assets not offered as Security | Elimination on (amount in negative) | Debt amount considere d more than once (due to exclusive plus pari passu charge) | (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) | | | | | 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) | |
| Provisions | | - | - | | - | - | 425.94 | - | - | 425.94 | - | - | - | - | - | - | - |
| Others (Refer Note-11) | | - | - | | - | - | 22,539.28 | - | - | 22,539.28 | - | - | - | - | - | - | - |
| Total | | - | - | | 11,608.02 | - | 148,402.15 | - | - | 160,010.17 | - | - | - | - | - | - | - |
| 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

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - include debt for which this certificate is issued having any pari passu charge
- 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.
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- 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.
- 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
- 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.
- 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.11,608.02 crore (comprising of Principal (i.e. Rs. 11,083.88 cr) and Interest accrued but not due (i.e., Rs.524.14 cr as on 31.12.2025) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.1,55,514.53 crore of the company. The total Loan receivables represents the net realisable value of the asset and excludes the provision made in respect of non-performing assets.
- ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2025) in respect of above secured listed debt securities is attached as Annexure-II.
- 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.
- Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.
- The above financial information as on 31.12..2025 has been extracted from the limited reviewed standalone books of accounts for the period ended 31.12.2025 and other relevant records of the listed entity.

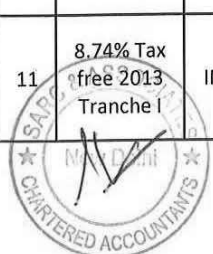


Annexure-II

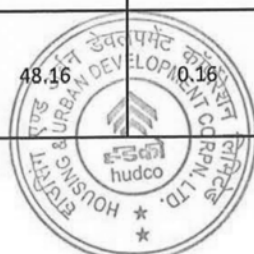
ISIN Wise details:

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2025) 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 31.12.2025 | Interest accrued but not due as on 31.12.2025 | 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 | 85.28 | 1359.52 | Present and Future Receivables* |
| 6 | 7.19% Tax free 2012 Tranche II | INE031A07881 | Non-Convertible Debt Securities | Floating first pari-passu | 109.40 | 109.40 | 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 | 190.80 | 190.80 | 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 | 815.00 | 815.00 | 13.23 | 828.23 | 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 | 10.57 | 137.95 | 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 | 24.28 | 310.82 | 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 | 10.54 | 134.29 | 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 | 58.20 | 729.36 | 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 | 7.02% 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* |
| 21 | 7.39% Tax free 2015 Tranche I | INE031A07AM9 | Non-Convertible Debt Securities | First Pari-passu | 909.69 | 909.69 | 60.23 | 969.92 | Present and Future Receivables* |
| 22 | 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* |
| 23 | 7.64% Tax free 2015 Tranche I | INE031A07AO5 | Non-Convertible Debt Securities | First Pari-passu | 556.15 | 556.15 | 37.94 | 594.09 | Present and Future Receivables* |
| 24 | 7.39% Tax Free 2015 Series D | INE031A07AP2 | Non-Convertible Debt Securities | First Pari-passu | 211.50 | 211.50 | 1.03 | 212.53 | Present and Future Receivables* |
| 25 | 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* |



| | | | | | | | | | |
|----|--------------------------------|--------------|---------------------------------|------------------|------------------|------------------|---------------|------------------|---------------------------------|
| 26 | 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* |
| 27 | 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* |
| 28 | 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* |
| | | | | | 11,083.88 | 11,083.88 | 524.14 | 11,608.02 | |

* 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.





A NAVRATNA CPSE

29.01.2026

No. HUDCO/SE/2025-26

| | |
|---|--|
| Listing Department BSE Limited, Phiroze Jeejebhoy 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 |
|---|--|

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, 2025

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. 1,905 Crore through issue of non-convertible securities during the quarter ended December 31, 2025 and the issue proceeds of non-convertible securities issued upto the period ended December 31, 2025, 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 - 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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 @hudcoltd

CIN : L74899DL1970GOI005276, GST : 07AAACH0632A1ZF, Visit us at : www.hudco.org.in

Financing Assets for Viksit Bharat

Annexure-A**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. | INE031A08AA2 | Private Placement | Non-Convertible Debt Securities | 12.12.2025 | 1905.00 Crore | 1905.00 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) |
| | 12.12.2025 |
| Amount Raised | 1905 Cr |
| Report filed for quarter ended | 31.12.2025 |
| 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 |



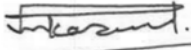
↗

| 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. 1905 Cr | NA | Rs. 1905 Cr | NIL | NIL |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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 2025 | | | | | |
| 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 NINE MONTHS ENDED 31.12.2025.

(₹ in crore)

| S. No. | Particulars | Amount (As on 31.12.2025) |
|-----------|--|------------------------------|
| 1. | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | - |
| 2. | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | 65.11 |
| B | Of the total amount outstanding, amount of default as on date | - |
| 3. | Total financial indebtedness of the listed entity including short-term and long-term debt | 136,520.81 |

Details of total financial indebtedness of the Company :

(₹ in crore)

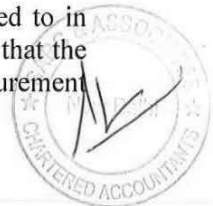
| S. No. | Particulars | Amount (As on 31.12.2025) |
|--------|------------------|------------------------------|
| 1 | Secured loans | 185.37 |
| 2 | Short term loans | 3,888.70 |
| 3 | Long term loans | 53,770.61 |
| 4 | FCNR loans | 6,069.59 |
| 5 | ECB loans | 9,960.84 |
| 6 | Bonds | 62,645.70 |
| | Total | 136,520.81 |



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31st, 2025 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 December 31st, 2025 (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 29th January 2026, 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. 6.73 cores for the quarter ended 31st December 2025.
- b) The balance outstanding as at 31st December 2025 is Rs. 678.38 crores (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. 0.02 Lacs (HUDCO's share) and the total comprehensive loss of Rs. 0.06 Lacs for quarter ended December 31st, 2025, as considered in the unaudited consolidated financial results. This quarterly 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



Kamal Aggarwal

Partner

Membership No.: 090129

UDIN No.: 26090129 D E E G B X 2873

Place: New Delhi

Dated: 29.01.2026



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, 2025

| S. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | 31/12/25 (Unaudited) | 30/09/25 (Unaudited) | 31/12/24 (Unaudited) | 31/12/25 (Unaudited) | 31/12/24 (Unaudited) | 31/03/25 (Audited) |
| | Income | | | | | | |
| I | Revenue from operations | | | | | | |
| 1 | Interest Income | 3,418.90 | 3,197.32 | 2,745.54 | 9,540.86 | 7,379.45 | 10,200.33 |
| 2 | Dividend Income | - | 8.09 | 0.01 | 8.09 | 7.29 | 7.38 |
| 3 | Rental Income | 12.20 | 12.94 | 14.30 | 37.81 | 42.13 | 56.29 |
| 4 | Fees and Commission Income | - | - | - | - | - | - |
| 5 | Net gain on Fair value changes | - | - | (0.02) | - | 37.03 | 45.92 |
| 6 | Sale of services | 0.10 | 0.68 | 0.40 | 0.78 | 0.40 | 1.37 |
| | Total revenue from Operations | 3,431.20 | 3,219.03 | 2,760.23 | 9,587.54 | 7,466.30 | 10,311.29 |
| II | Other Income | 74.37 | 31.99 | 9.91 | 114.52 | 27.17 | 37.09 |
| III | Total Income (I + II) | 3,505.57 | 3,251.02 | 2,770.14 | 9,702.06 | 7,493.47 | 10,348.38 |
| IV | Expenses | | | | | | |
| 1 | Finance costs | 2,394.15 | 2,146.94 | 1,762.49 | 6,517.40 | 4,888.20 | 6,747.45 |
| 2 | Fees and Commission expense | 0.42 | 0.11 | 0.34 | 2.48 | 0.48 | 2.66 |
| 3 | Net Loss on Fair Value Changes | 293.45 | 65.57 | - | 470.23 | - | - |
| 4 | Impairment on financial instrument and written offs | (77.71) | (16.99) | (16.84) | (197.65) | (268.68) | (410.50) |
| 5 | Employee Benefit Expenses | 73.91 | 66.05 | 60.21 | 208.28 | 165.85 | 230.04 |
| 6 | Depreciation and Amortization | 3.00 | 2.81 | 2.63 | 8.75 | 7.13 | 10.64 |
| 7 | Corporate Social Responsibilities (CSR) | 14.50 | 14.50 | 12.25 | 43.39 | 37.02 | 49.27 |
| 8 | Other expenses | 15.36 | 17.32 | 17.40 | 48.75 | 47.07 | 82.16 |
| | Total expenses | 2,717.08 | 2,296.31 | 1,838.48 | 7,101.63 | 4,877.07 | 6,711.72 |
| V | Profit/(loss) before Tax and before share of associate | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| | Share in profit/(Loss) of Associate | - | - | - | - | - | - |
| | Profit/(loss) before Tax | 788.49 | 954.71 | 931.66 | 2,600.43 | 2,616.40 | 3,636.66 |
| VI | Tax Expense | | | | | | |
| 1 | Current Tax Expense including adjustment of tax of earlier years (Net) | 151.36 | 184.19 | 182.07 | 476.12 | 444.39 | 634.62 |
| 2 | Deferred Tax Expense/ (credit) | (75.87) | 60.69 | 14.56 | 71.25 | 190.61 | 292.90 |
| | Total Tax Expense | 75.49 | 244.88 | 196.63 | 547.37 | 635.00 | 927.52 |
| VII | Profit/(loss) for the Period / Year (V-VI) | 713.00 | 709.83 | 735.03 | 2,053.06 | 1,981.40 | 2,709.14 |
| VIII | Other Comprehensive Income | | | | | | |
| A | Items that will not be reclassified to profit or loss | | | | | | |
| 1 | Re-measurement gains/losses on defined benefit plans | 22.21 | (34.19) | (3.64) | (28.83) | (7.32) | (4.23) |
| 2 | Income tax relating to items that will not be reclassified to profit or loss | (5.59) | 8.61 | 0.91 | 7.26 | 1.84 | 1.06 |
| | Sub-total (A) | 16.62 | (25.58) | (2.73) | (21.57) | (5.48) | (3.17) |
| B (i) | Items that will be reclassified to profit and loss | | | | | | |
| - | Effective Portion of Gains/(Loss) in Cash Flow Hedge | 167.25 | 10.72 | 546.49 | (553.55) | 622.00 | (51.32) |
| - | Cost of Hedging Reserve | 141.44 | 174.82 | (400.91) | (196.98) | (700.79) | (164.67) |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | | | | | | |
| - | Effective Portion of Gains/(Loss) in Cash Flow Hedge | (42.10) | (2.70) | (137.54) | 139.31 | (156.54) | 12.92 |
| - | Cost of Hedging Reserve | (35.60) | (44.00) | 100.90 | 49.57 | 176.37 | 41.44 |
| | Sub-total (B) | 230.99 | 138.84 | 108.94 | (561.65) | (58.96) | (161.63) |
| | Other Comprehensive Income (A+B) | 247.61 | 113.26 | 106.21 | (583.22) | (64.44) | (164.80) |
| IX | Total Comprehensive Income for the Period (VII+VIII) | 960.61 | 823.09 | 841.24 | 1,469.84 | 1,916.96 | 2,544.34 |
| 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. | 15966.15 |
| XII | Net worth | N.A. | N.A. | N.A. | N.A. | N.A. | 17968.05 |
| XIII | Earnings Per Share (Face Value of ₹10 each) (Not annualised) | | | | | | |
| | Basic (₹) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |
| | Diluted (₹) | 3.56 | 3.55 | 3.67 | 10.26 | 9.90 | 13.53 |

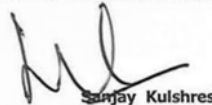


Notes to the Financial Results:

| | |
|----|---|
| 1 | The above Consolidated Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 29th January, 2026. These Financial Results for the Quarter/Nine month ended 31st December, 2025 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 Unaudited 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 company 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 ₹1,615.44 Crore as on 31st December, 2025 (₹1953.87 crore as on 31st December, 2024) as per Ind-AS requirement. |
| 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 ₹6.73 crore on the amount of deficit (recoverable) from MoUD has been booked for the quarter ended 31st December, 2025. As on 31st December, 2025, No Lien AGP account is in deficit (recoverable) to the extent of ₹678.38 Crore, which includes amounts paid by HUDCO on behalf of MoHUA and interest as on date. |
| 6 | During the Quarter/Nine months ended 31st December, 2025, Seven(7) NPA in Project Loan were fully closed through repayment/Legal recourse/Settlement by the borrower. No fresh slippages to NPA in Project Loan were observed during the nine months period. Further the company has undertaken technical write-off for Nine(9) chronic NPA cases, amounting to a total of ₹13.25 crore, in line with its Board Approved Technical Write-off policy. These write-offs are accounting adjustments and do not prejudice the company's right to continue recovery efforts. |
| 7 | Pursuant to the Board Resolution vide item no. 688.2.16 in the Board Meeting held on 12.12.2025, it has been decided that company has no intention to make withdrawal from the special reserve created under section 36(1)(viii) of the Income Tax Act 1961 w.e.f April 1st, 2025. Accordingly, the company is not creating any deferred tax liability on the incremental special reserve created w.e.f April 1st, 2025. |
| 8 | The Central Board of Direct Taxes, Department of Revenue, Ministry of Finance vide notification No.S.O.1644(E) dated 7th April, 2025, has permitted Housing and Urban Development Corporation Limited to issue Capital Gain Tax Exemption Bonds u/s 54 EC of the Income-tax Act, 1961 w.e.f. 1st April, 2025 to raise funds from the markets by way of private placement route through 54EC Capital Gain Bonds in the nature of non-convertible, non-transferable secured bonds, redeemable after 5 years having benefits of the section 54EC of the Income-Tax Act, 1961. Accordingly, HUDCO has launched its maiden issue of 54 EC Bonds on 07th May 2025. During the quarter, 54 EC Capital Gain Bonds amounting to ₹ 25.94 Crore was raised. |
| 9 | There was Nil investor complaint pending with HUDCO as on 31st December, 2025. |
| 10 | During the Quarter ended 31st December, 2025, there were no transactions in the nature of exceptional or extraordinary items. |
| 11 | 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 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. |
| 12 | The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure-A. |
| 13 | 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 Dec 31, 2025. 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. |
| 14 | During the quarter ending December 31, 2025, the Company has raised funds amounting to Rs 1905 Crore through issue of listed non-convertible debt securities on private placement basis. The amounts raised till Dec 31, 2025 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. |
| 15 | The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at Annexure-D. |
| 16 | The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-E. |
| 17 | In terms of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025, the Company, during the quarter ended December 31, 2025, transferred one loan amounting to ₹22.47 crore (Nil during the quarter ended December 31, 2024). Furthermore, the Company did not acquire any loans during the quarter. |
| 18 | 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 results for the Quarter ended 31st December, 2025 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) |
| 19 | Figures of corresponding period have been regrouped, wherever necessary. The figures for the Quarter ended 31st December, 2025 are the balancing figures between the reviewed figures for the nine month ended 31st December, 2025 and reviewed year to date figures upto 30th September, 2025, 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 Director

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: L74899DL1970G0I005276

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



हुडको
hudco
A NAVRATNA CPSE
FINANCING INFRASTRUCTURE
BEYOND HOUSING

**APPLICATION FORM FOR NON-CONVERTIBLE REDEEMABLE SECURED
TAXABLE BONDS, SERIES-II HAVING BENEFITS UNDER SECTION 85 OF INCOME TAX ACT, 2025
(ERSTWHILE SECTION 54EC OF INCOME TAX ACT, 1961)**

(PLEASE CAREFULLY READ INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT BEFORE FILLING UP THIS FORM)

Apply in Demat Mode &
Get Rs. 500/- (Read 23 IFI)

| | | | | |
|----------------------|--------------------------|--------------------------------|--|---|
| 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"/> | |
| | | | 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 PEP Other (specify.....)

BOND CERTIFICATE MODE (TICK✓) ANY ONE

Physical mode Demat Mode

DPID No.

Client ID

FIRST/SOLE APPLICANT'S NAME IN FULL

Date of Birth (if Minor)

SECOND APPLICANT'S NAME IN FULL (ONLY IN CASE OF INDIVIDUALS)

THIRD APPLICANT'S NAME IN FULL (ONLY IN CASE OF INDIVIDUALS)

FATHER'S NAME FOR FIRST / SOLE APPLICANT IN CASE OF INDIVIDUALS

FIRST / SOLE APPLICANT'S ADDRESS IN FULL (DO NOT FILL IN NAME AGAIN)

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 SB A/c Current A/c Cash Credit A/c NRO A/c

FOR NECS/RTGS/NEFT PAYMENT

IFSC CODE MICR CODE

ACKNOWLEDGEMENT SLIP

(To be filed in by the Sole/First Applicant)

CGTE BONDS-SERIES-II



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 <input type="text"/> | In Numbers | | | |
| Address <input type="text"/> | In Words | | | |
| | Cheque/DD No. <input type="text"/> | dated <input type="text"/> | drawn on <input type="text"/> | |
| | | for Rs. <input type="text"/> | | |
| | In Words <input type="text"/> | | | |

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 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-II provisions of Section 85 of Income Tax Act, 2025 (Erstwhile 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,
 - Details of Ward/Circle/Range where the last return of income was filed?
 - 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

*or a rate as may be separately notified.

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 section 85 of Income Tax Act, 2025 (Erstwhile 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 | (KVS Gopala Krishna) (Monday to Saturday - (09:00 AM to 07:00 PM) (AT Ravi Kiran) (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%** (or a rate which may be separately notified) payable annually on 30th April in respect to all the allotments made upto 31st March. 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/F. No. 225/06/2024/ITA-II, bonds issued by HUDCO on or after April 1,2025 and redeemable after five years from the deemed date of allotment, are notified as ‘long-term specified assets’ under section 85 of Income Tax Act, 2025 (**Erstwhile section 54EC of the Income Tax Act,1961**), such that HUDCO shall utilise the proceeds from such bonds only for those infrastructure projects which can service the debt out of the project revenues without being dependent on the State Governments for the service of debts.
- 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 2026-27.

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.kosmic.kfintech.com/hudco>. 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 submitted to any collection branch 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 accounts below:

| Particulars | HDFC Bank | ICICI Bank | Yes Bank | Axis Bank | IndusInd Bank | Canara Bank |
|------------------|--|--|---|---|---|--|
| Beneficiary Name | HUDCO Capital Gain Bonds Collection Account | | | | | |
| Account Number | 50200109629574 | 000405163236 | 001681100000111 | 925020020084002 | 201034058456 | 120034338611 |
| IFSC | HDFC0000003 | ICIC0000004 | YESB0000016 | UTIB0000007 | INDB0000005 | CNRB0003525 |
| 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 | Canara Bank, Govt. Business Branch, Delhi, National Archives of India, Adjoining Shastri Bhawan, 11, Janpath, 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, 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 CGTE 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)