

HUDCO/List. Comp./SE/2026

25th August, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
SCRIP CODE: 540530

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
SCRIP CODE: HUDCO

Sub.: Newspaper Publication(s) - Excerpts of the Chairman's Message on the occasion of 56th Annual General Meeting of the Company

Sir/Madam,

Please find enclosed herewith, the copy of the Newspaper Publication(s) regarding Excerpts of the Chairman's Message on the occasion of 56th Annual General Meeting of the Company held on Monday, 24th August, 2026.

This is for your kind information and record.

Yours sincerely
For Housing and Urban Development Corporation Limited

Vikas Goyal
Company Secretary & Compliance Officer

Encl: as above

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

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Building Assets for Viksit Bharat

PROPOSED RULE WOULD EXTEND FEE IMPOSED BY TRUMP LAST YEAR

US mulls raising H-1B visa fee to more than \$100K

DANIEL WIESSNER
August 24

PRESIDENT DONALD TRUMP'S administration on Monday released a proposed regulation to codify an unprecedented more than \$100,000 fee on new H-1B visas for highly skilled foreign workers that Trump first imposed last year but has been blocked by the courts.

The fee first imposed by Trump in a temporary proclamation last year vastly raises the cost of the visas that are heavily relied on in the tech, education and research sectors.

A federal judge in June ruled that the fee was illegal and blocked the Trump administration from collecting it. A Boston-based appeals court is reviewing that decision while a different court considers whether a judge in Washington, DC, properly rejected a challenge to the fee by a major business group.

Trump's 2025 proclamation imposing the fee expires in September, one year after it was issued, but directed the US Department of Homeland Security (DHS) to adopt regulations making it permanent. The proposed \$103,265 fee by DHS, posted online in the Federal Register on Monday to be formally published on Tuesday, kicks off a 30-day public comment period. The rule could be finalised by the end of the year. The H-1B programme allows

BLOW TO INDIAN TECHIES

■ President Trump first imposed the H-1B fee last year but it has been blocked by the courts

■ Trump's 2025 proclamation imposing the fee expires in September, one year after it was issued

■ The US Department of Homeland Security (DHS) was allowed to adopt regulations making it permanent



■ The proposed **\$103,265** fee by DHS was posted online in the Federal Register on Monday

US employers to hire foreign workers with training in specialty fields and offers 65,000 visas annually, with another 20,000 for workers with advanced degrees, approved for three to six years. The order Trump issued last year sharply increased the cost of obtaining some H-1B visas, which had typically come with about \$2,000 to \$5,000 in fees, depending on various factors. Trump, a Republican, and other critics of the H-1B programme say it is abused by many companies who replace American workers with cheaper foreign labour. But business groups and many individual companies have said the visa programme is needed to address a lack of qualified American workers for

some jobs and to allow US businesses to recruit top talent.

About 70 employers had paid the \$100,000 fee on a total of 85 visa applications as of late February, according to court filings.

In imposing the fee, Trump invoked the president's power under federal immigration law to restrict the entry of certain foreign nationals who would be detrimental to US interests. The fee is being challenged by the US Chamber of Commerce, the largest US business lobbying group, Democratic-led states and a coalition of unions and employers. Those lawsuits could be amended to challenge the rule proposed this week once it is finalised.

The lawsuits claim that Trump's power to restrict entry

does not allow him to override the law that created the H-1B visa programme. The states and groups that sued also say that the DHS cannot impose fees, taxes or other means to generate revenue for the United States without permission from Congress.

The Trump administration has maintained that the fee is not a traditional tax and that courts have little power to question the president's authority to restrict entry into the country. Amid Trump's broader immigration crackdown, employers last year registered for about 344,000 H-1B visas, down more than 25% from 2024 and fewer than half of the 794,000 visas sought in 2023, according to data from US.

—REUTERS

CJP protest march in Delhi on Sept 5

● No request received, says Delhi Police

THE COCKROACH JANTA Party (CJP) on Monday called for a protest march in Delhi on September 5, accusing the Centre of failing to honour the promises made on July 25 to convince the outfit to withdraw its 36-day

agitation against examination irregularities. The police, though, stated that they have not received any requests for a protest march.

"We have not received any request letter so far. If we receive any request, we will review it accordingly," a police source said.

The march, to be held on Teachers' Day, will begin at India Gate and proceed towards the

Delhi Police Headquarters, the CJP announced in a statement.

It said the march would be led by families of students who died by suicide following the cancellation of NEET exam and the subsequent re-test, and those who were allegedly subjected to police excesses during the July agitation.

The decision was taken at a meeting of the CJP National Working Committee on Mon-

day, a month after the outfit called off its agitation following negotiations with the Centre.

"Our patience cannot be mistaken for weakness. Our good faith cannot become an opportunity for the government to betray the young people of this country," the CJP, which began as a satirical online platform before turning into a youth movement, said.

—PTI

MANISH ANANDANI, MD & CEO DESIGNATE, COLGATE INDIA

Return of the insider



SHYAM KUMAR PRASAD

ANANDANI RETURNS TO COLGATE AT A TIME WHEN ITS BRAND POWER AND DISTRIBUTION MUSCLE FACE A NEW GENERATION OF RIVALS

VIVEAT SUSAN PINTO

FOR generations of Indian consumers, Colgate has been the default word for toothpaste. Its red-and-white packs have travelled from kirana shelves to modern trade and, increasingly, to smartphone screens. But that leadership faces its toughest test today.

Colgate's toothpaste market share has fallen from about 58% a decade ago to roughly 43% now, according to analysts and industry estimates, as competitors such as Dabur, Patanjali and Hindustan Unilever as well as a new crop of digital-first brands chip away at its once-formidable lead.

Into this landscape walks a familiar face. When Manish Anandani takes charge as managing director and chief executive of Colgate-Palmolive India in September, he will be returning to a company he knows from the inside—but to a market that has changed dramatically since he left it in 2018.

India's urban toothpaste market is mature, with household penetration already high. Winning, therefore, requires consumers to buy more, trade up or switch—not merely adding first-time users. Quick-commerce has made that switching easier. A consumer who once bought the brand available at the neighbourhood store can now compare, discover and order alternatives almost instantly.

Anandani's homecoming could make a big difference, industry experts say. He spent nearly 13 years at Colgate-Palmolive between 2005 and 2018, holding roles across India, Indo-China and the global organisa-

tion. He left for Johnson & Johnson Consumer Health and subsequently became managing director of Kenvue India and South Asia.

The return gives Colgate a leader who has seen the business from several angles: sales, marketing, customer development, e-commerce, general management and international markets.

The rising competition is another area he has to contend with. Dabur Red has tapped consumers' preference for herbal and Ayurvedic propositions, while Patanjali Ayurved has added pressure in naturals, according to sector experts. Hindustan Unilever has continued to defend and expand its oral-care portfolio. And then there are newer brands such as Perfora and Salt, which have emerged from a startup ecosystem more comfortable with digital-first discovery, sharper positioning and direct consumer engagement. This is where Anandani's experience becomes relevant. At Johnson & Johnson Consumer Health, he pushed a digital-first sales approach and helped expand e-commerce, later taking on e-commerce and omnichannel responsibilities across Asia-Pacific. As Kenvue's India and South Asia chief, he managed a portfolio spanning healthcare and consumer brands including Johnson's Baby, Stayfree and Listerine.

That experience sits neatly alongside Colgate's next growth agenda: premiumisation, digital commerce and expanding oral care beyond basic brushing. Under current MD & CEO Prabha Narasimhan, Colgate said its

premium portfolio had grown at five times the pace of the broader market over her four-year tenure. The task for Anandani is to make that premium growth meaningful enough to compensate for pressure on the mass-market core.

Anandani has spoken of 'Many Indias'—different consumer cohorts requiring more personalised and immersive communication. That philosophy could prove useful in a category where the same toothpaste can mean very different things to different buyers. The other test will be whether Colgate can retain its science-led identity without becoming disconnected from changing

consumer aspirations. The company's earlier attempt to chase Ayurveda through Ved Shakti was acknowledged by global management as a distraction from its core positioning. Colgate has since doubled down on science-backed innovation.

Anandani, therefore, inherits neither a broken business nor an easy one. He inherits a market leader whose biggest asset—Colgate's extraordinary brand and distribution—remains intact, even as the market has evolved.

His career has brought him almost full circle: from building Colgate's customer-development capabilities, to running consumer-health businesses, and now back to the company itself. The question is whether the veteran can use that accumulated experience to make India's most recognisable toothpaste brand relevant to the next generation of consumers.

NEWS POINT

"We are repurposing ourselves to meet the needs of a New India, guided by a 'T-shaped' growth philosophy—deepening our core strengths in housing and urban infrastructure finance while expanding our capabilities across the urban development ecosystem."

SANJAY KULSHRESTHA
Chairman & Managing Director

Financing Infrastructure for Viksit Bharat

Excerpts of the Chairman's Message on the Occasion of 56th Annual General Meeting

Distinguished Shareholders, Ladies and Gentlemen,

"It is my great privilege and honour to welcome you all to the 56th Annual General Meeting of HUDCO. I want to thank you for your continued trust and confidence, which has enabled HUDCO to become a diversified Infrastructure Finance Company aligned with the national vision of Viksit Bharat 2047. Guided by our commitment to **'Financing Infrastructure for Viksit Bharat'**, HUDCO remains a key contributor to India's development. Let me begin by reflecting on the broader economic environment in which your Company operated this financial year.

The year brought significant global changes, including geopolitical uncertainties, shifting trade patterns, technological disruption, climate concerns, and evolving economic dynamics. Despite these challenges, India remained one of the fastest-growing major economies, supported by strong domestic demand, prudent macroeconomic management and sustained infrastructure development.

Looking ahead, India's sustained, inclusive and transformative growth will be shaped by its cities. As India moves toward a \$ 30 trillion economy, urbanisation will be fulcrum to long-term growth. Well-planned cities with quality infrastructure will drive investment, employment, innovation and productivity. While major metropolitan centres will remain growth engines, Tier-II and Tier-III cities will increasingly lead the next phase, fostering balanced and inclusive regional development.

Urban development is fundamentally about improving citizens' daily lives, not just building infrastructure. For HUDCO, this is both an opportunity and a responsibility. We must learn from global best practices and adapt them to our context. The next phase of urban transformation must follow an integrated approach that connects housing, mobility, public services, environmental sustainability and economic development. This approach is essential for building **climate and disaster-resilient, economically vibrant, and socially inclusive cities**. A systems-based perspective, where sector investments reinforce each other, will create lasting value and support the vision of 'Viksit Bharat by 2047'. Planning models such as Transit Oriented Development, mixed-use development, and 15-minute neighbourhoods are based on the principle that citizens should be able to access homes, workplaces, schools, healthcare, and essential services with ease.

In this context, it is important to understand how your Company is positioning itself

for the future.

For over five decades, HUDCO has been a trusted partner in India's housing and urban development. While financing remains central to our mandate, our role now extends beyond providing capital. We increasingly work with States, Urban Local Bodies, (ULBs) and public institutions throughout the project lifecycle, from conceptualisation to financial closure. In doing so, we help to **create better urban outcomes and support cities** that are more productive, resilient and sustainable.

As India evolves, HUDCO is guided by a **'T-shaped'** growth philosophy: deepening our core strengths in housing and urban infrastructure finance while expanding capabilities across the urban development ecosystem. Our mission remains unchanged, what is evolving is not the mandate, but the way we deliver it. Making our approach more responsive, efficient and aligned with emerging needs. As cities require strong institutions, empowered ULBs, sound governance, and sustainable municipal finances, we are seeing a shift from a grant-based approach to a more reform-oriented, challenge-driven and investment-led model of urban development.

One such transformative initiative is the Urban Invest Window (UIWIN). HUDCO under guidance of MoHUA has launched UIWIN on 8th November 2025, as a dedicated platform to strengthen ULBs and accelerate the development of future-ready, financially sustainable, inclusive and climate-resilient cities. Moving beyond conventional project financing, UIWIN provides end-to-end support—from project conceptualisation, preparation and structuring to capacity building, financial advisory and access to funding.

It creates a collaborative **U win, I win and We win** ecosystem by bringing together ULBs, HUDCO, multilateral development banks, financial institutions and institutional investors. By helping cities develop a credible pipeline of bankable and investment-ready urban infrastructure projects, UIWIN seeks to unlock diverse sources of domestic and global capital and translate urban aspirations into sustainable, citizen-centric infrastructure.

Your Company continued to leverage the strategic advantages of its **Navratna status and NBFC-IFC** positioning, providing greater operational flexibility and wider access to infrastructure financing opportunities. The Company strengthened engagement across infrastructure sectors and expanded presence in PPP projects.

Your Company advanced **asset monetisation** of its strategically located land parcels and real estate portfolio, expected to unlock considerable value. Further, momentum in **digital transformation** through ERP systems, E-Office adoption and increasing digitisation has strengthened operational efficiency and transparency.

Your Company maintained one of the strongest **asset quality** profiles in the sector through focused recovery efforts and proactive risk management. Strengthened governance architecture through enhanced risk management, compliance oversight and information security frameworks.

Your Company diversified its **resource mobilisation** through ECBs, Section 85 Capital Gain Bonds, ESG-linked borrowings and HUDCO's maiden Perpetual Bond issuance. These initiatives contributed to a lower cost of funds, a stronger capital base and more resilient asset-liability profile.

Your Company initiated repurposing of Human Settlement Management Institute (HSMI) into a more effective, contemporary and future-ready institution, aligned with HUDCO's expanding role. The objective is to evolve HSMI beyond a conventional training institute into a Centre of Excellence.

Your Company continued the **CSR initiatives** supporting the theme of health and nutrition and other sectors of sanitation, renewable energy, and community infrastructure. The ESG agenda has been strengthened by financing projects that deliver measurable environmental and social outcomes.

Your company undertook **comprehensive policy reviews** covering lending, resource mobilisation, consultancy services, human resources, and governance. Investment in organisational capabilities through recruitment, leadership development, and succession planning by including more than 150 officers over the last two years, ensuring HUDCO remains future-ready.

These strategic initiatives and institutional reforms have resulted in one of the strongest years of operational and financial performance in HUDCO's history.

Shareholders, it is gratifying to report that during Financial Year 2025-26, your Company's growth trajectory remained robust, reflecting the strength of its business model:

- Highest-ever annual loan sanctions of **₹1,64,758 crore, up 29%.**
- All-time high loan disbursements of **₹51,194 crore, up 28%.**
- Loan book expanded to **₹1,60,724 crore (from ₹1,24,828 crore).**
- Total income up 29% to **₹13,327 crore;** net profit at a historic high of **₹4,034 crore, up nearly 49%.**
- Net worth strengthened to **₹21,977 crore.**
- Gross NPA at 1.04% and Net NPA at 0.05%, with provision coverage of **94.90%; ₹402.96 crore** recovered from outstanding NPAs.
- Mobilised **₹ 67,503 crore** in FY26, compared to **₹ 51,133 crore** raised in Previous FY, including **₹ 5,400 crore (92 billion JPY)** through ECB.

The efficient treasury management enabled us to reduce the overall cost of borrowings by 27 basis points from 7.44% in FY25 to 7.17% in FY26. Further, your company is also availing ECB facilities under the RBI's USD-INR swap facility.

- Capital Adequacy Ratio at a healthy **39.93%,** well above the regulatory requirement of 15%.
- Board recommended the highest-ever

dividend of **₹6.05 per equity share**, aggregating to **₹1,211.15 crore**, including a final dividend of **₹1.50 per share**, subject to shareholder approval.

- Secured 'Excellent' MoU Rating for the second consecutive year; market capitalisation crossed **₹44,000 crore.**
- Maintained the highest domestic credit ratings of **AAA/Stable**, with international ratings aligned with India's sovereign ratings, and ESG ratings reflecting continued commitment to responsible value creation.

These achievements reflect strong governance, prudent risk management, stakeholder confidence, and above all, the dedication of Team HUDCO.

Dear Shareholders, while our performance in FY 2025-26 has been encouraging, your Company remains focused on the opportunities ahead. The opportunities before us are significant and span the entire urban development value chain:

- India's goal to become a developed nation by 2047 will require unprecedented infrastructure investment. The World Bank estimates approximately **\$840 billion (80 Lakh Crore) will be needed** by 2036, with more than half of the urban infrastructure required for 2050 is yet to be built.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Industrial Corridors Programme, City Economic Regions and the Urban Challenge Fund are creating a strong pipeline of projects.
- The next phase of growth is expected to be driven by investments in industrial corridors, logistics parks, ring roads, highways, metro systems, high-speed rail, airports, ports, urban mobility, water and sanitation, affordable housing and climate-resilient infrastructure.
- HUDCO is uniquely positioned to play a larger role by combining **long-term finance, technical advisory and institutional capacity building** thereby, helping create a robust pipeline of bankable urban infrastructure projects.
- As the **digital economy** expands, HUDCO also sees considerable potential in supporting the digital infrastructure backbone required for technologies such as **Artificial Intelligence, GCC, Data Centre, Cloud Computing and Digital Public Infrastructure.**
- We continue to expand engagement across PPP projects and commercially viable infrastructure sectors, while affordable housing remains a key pillar of our growth strategy.

Supported by a strong balance sheet, sound governance and clear strategic direction, your Company remains committed to strengthening its position as the country's premier techno-finance institution for housing and infrastructure development.

Before concluding, I wish to place on record sincere gratitude to all those who have contributed to your Company's continued growth and success. On behalf of the Board of Directors, I convey heartfelt gratitude to the Hon'ble Minister of Housing and Urban Affairs, Hon'ble Minister of State, the Secretary and officials of the Ministry for their guidance and continued confidence in HUDCO. I gratefully acknowledge the continued support of the Ministry of Rural Development, Ministry of Finance including the Department of Economic Affairs (DEA) and Department of Financial Services (DFS), the Ministry of Corporate Affairs, the Department of Public Enterprises, Department of Personnel and Training (DoPT), RBI, NHB, SEBI, Stock Exchanges, Multilateral Development Banks and other regulatory, financial and statutory institutions. I extend sincere gratitude to Comptroller and Auditor General of India; our Statutory and Secretarial Auditors, our shareholders, bondholders, lending institutions, banks, State Governments, Housing Boards and all stakeholders for their continued trust and partnership.

Most importantly, I acknowledge the dedication and professionalism of Team HUDCO including retired employees. The transformation we are undertaking is possible only because of our employees' collective efforts, whose hard work and commitment are the foundation of our success.

As we move forward, our commitment remains unwavering: to strengthen institutions, finance transformative infrastructure, support inclusive and sustainable urban development and improve the quality of life for millions. Together, we will continue to partner with States, cities and communities to advance the vision of a **'Viksit Pradesh for Viksit Bharat'** and contribute meaningfully to the national aspiration of Viksit Bharat @2047".

Thank you, Jai Hind!

PLACE: New Delhi
DATE: 24th August, 2026

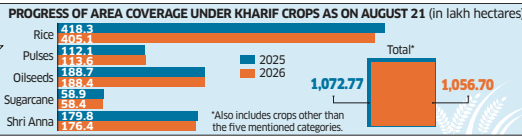
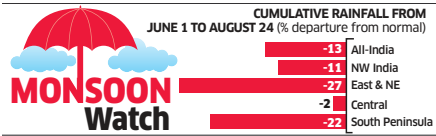
Sd/-
Sanjay Kulshrestha
Chairman & Managing Director
DIN: 66428638

This does not purport to be a record of the proceedings of the Annual General Meeting held on: 24th August, 2026.

HUDCO
A MAHATMA CPSE
Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)

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Under the influence of low-pressure area over Gangetic West Bengal & adjoining Jharkhand and North Odisha, Chhattisgarh, Madhya Pradesh

Isolated heavy rainfall also likely over Bihar and Uttar Pradesh during next 3 to 4 days

Subdued rainfall activity likely to continue over Peninsular India during next one week

Source: IMD, Agriculture Ministry

Industry Insists on Assured Offtake for Coal Gasification

Prashant Mukherjee

New Delhi: The energy industry is seeking assured offtake commitments from the government for coal gasification projects, arguing that viability gap funding (VGF) alone may not be enough to unlock investments in capital-intensive plants.

"If you are putting in ₹10,000 crore and there is no assured place to sell the output, the arithmetic does not work," a senior industry executive told ET Coal gasification is a process that converts solid coal into synthetic gas, which has multiple uses.

The comments come as the government rolls out a ₹7,500 crore incentive scheme aimed at scaling up surface coal and lignite gasification and building a domestic coal-to-chemicals ecosystem.

The industry is also seeking freight support or allocation of land near the mine head and ports for gasification projects supplying fertiliser and steel plants, saying logistics costs could further weaken the economics of these projects.

When the new scheme provides a financial incentive of up to 20% of the cost of plant and machinery, industry executives said a capital subsidy alone would not address the demand-side market risks associated with projects that require large up-front investments and have long gestation periods.

The experience of the Talcher fertiliser project in Odisha has also highlighted some of the execution challenges associated with coal gasification.

TAKING A TOUGHER STANCE Banks Tod to Have Stricter Norms For Eligibility of Forensic Auditors

PROBE UNDER PMLA Two audit firms de-empowered from specialised monitoring list after adverse remarks in Amtek and ACIL cases

Dheeraj Tiwari

New Delhi: The government has directed banks to tighten the empanelment framework for forensic auditors by imposing stricter eligibility criteria following Enforcement Directorate (ED) observations against two audit firms in cases involving Amtek Group and ACIL Ltd.

Banks have since de-empanelled the two auditors from their Agencies for Specialised Monitoring (ASM) list, said two executives aware of the developments.

"The investigation agency had recommended immediate blacklisting of these audit firms and termination of ongoing engagements," said one of the executives, adding that lenders will take further measures to review the framework for empanelment of audit firms.

There are around 800 agencies, including chartered accountants, empanelled for specialised monitoring for the 2025-28 period.

Public sector banks posted a record net profit of ₹1,98 L Cr in FY26, driven by improved asset quality, healthy credit growth and higher income, marking their 10th consecutive year of profitability.

Case in Point

ED investigating Amtek, ACIL under PMLA in connection with a bank fraud case involving more than ₹25,000 crore

Around 800 ASMs empanelled for 2025-28

Why are ASMs Engaged

Banks engage ASMs in consortium lending cases involving large or specialised credit exposures

PSBs' Net NPA

Category	FY23	FY24	FY25	FY26
Investment	1.24%	0.76%	0.52%	0.39%

Restrictions on Wheat Exports Lifted

Our Bureau

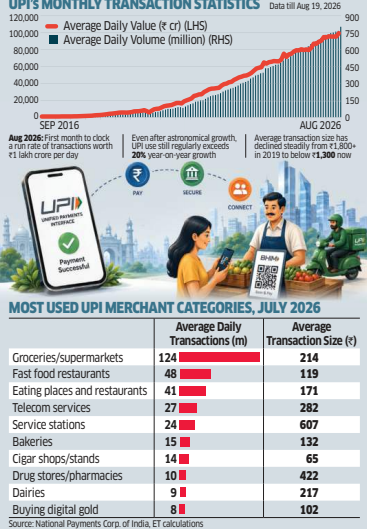
Pune: India has moved wheat and wheat product exports from the prohibited to open category after four years.

With global wheat prices rising due to geopolitical reasons, export demand for Indian wheat had increased from Bangladesh. However, only big players were able to take advantage of this export opportunity due to the export restrictions, said industry leaders. The Roller Flour Processors Federation of India said MSMEs will now be able to take their brand overseas.

The Director General of Foreign Trade issued the notifications removing wheat and atta, maida, rawa, suji from the prohibited to free category with immediate effect.

India had banned wheat exports in May 2022 as impact of a severe heat wave on domestic crop coupled with robust exports had reduced domestic stocks fuelling a price rally. The government opened the wheat exports partially in early 2026 allowing export of 50 lakh tonnes of wheat and 10 lakh tonnes of wheat products.

UPI@10: A Miracle Story



Industry seeks freight support or land near mines and ports, citing logistics costs as a key hurdle for gasification projects

The comments come as the government rolls out a ₹7,500 crore incentive scheme aimed at scaling up surface coal and lignite gasification and building a domestic coal-to-chemicals ecosystem.

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India to Ease Rules, Clear Hurdles for Chip, Auto Parts Cos: Goyal

Minister says regulatory changes will be introduced within two months as India targets \$50 billion in semiconductor, allied investments over 18 months

Kirtika Suneja

Tokyo: India will amend regulations and introduce new rules within two months to address concerns raised by semiconductor and automotive component manufacturers, commerce and industry minister Piyush Goyal said Monday.

In a fireside chat with Nikkei Asia in Tokyo, the minister said he met two companies seeking to bring semiconductor and auto-component manufacturing to India and that their concerns were resolved during the discussions. He also rejected the idea of India being viewed merely as a "plus-one" destination.

"I have assured them that within the next two months, India will amend its regulations, bring in new rules to accommodate their request and ensure that they will have absolutely no problem in setting up manufacturing in India," he said.

Goyal explained that the government has significantly simplified the Bureau of Indian Standards framework and is working to ease the approval process, including for suppliers that may not be covered under the revised regulations.

"There would be occasions where the demand may be about importing goods from another country... which is not conducive for fair trading practices and which is often known to supply goods at predatory prices," he said.

In those situations, obviously it is very difficult to meet the demands of certain sectors of industry, and I am not apologetic about it, I am very upfront and frank about this when they meet me," he added.

He said the Union Cabinet has approved the Semicon 2.0 policy for the development of India's semiconductor design and manufacturing ecosystem. "...together with the private sector, we are looking to seed about \$50 billion of semiconductor and associated industry in the next year, year and a half. Once that is done, we will come out of this as a journey," he added.

STEEL SOURCING

During a roundtable with Japanese businesses, Goyal urged firms to source steel from India, questioning how India could protect foreign companies from trade measures when they do not support domestic producers. He said India has imposed safeguard duties only on lower-grade steel, while higher grades can be imported freely.

Goyal said he had urged Japanese industry for seven years to buy competitively priced, quality-compliant Indian steel, but "somehow they do not buy from India". He suggested approaching the Directorate General of Trade Remedies on antidumping and safeguard duties.

India extended a 12% safeguard duty on certain steel imports for three years from December 2025 to curb dumping and protect domestic producers. Goyal said the duty was lower than the 50% imposed by the US.

Financing Infrastructure for Viksit Bharat

Sanjay Kulkreshtha
Chairman & Managing Director

Excerpts of the Chairman's Message on the Occasion of 56th Annual General Meeting

"We are repositing ourselves to meet the needs of a New India, guided by a 'T-shaped' growth philosophy—deepening our core strengths in housing and urban infrastructure finance while expanding our capabilities across the urban development ecosystem."

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For HUDCO, this is both an opportunity and a responsibility. We must learn from global best practices and adapt them to our context. The next phase of urban transformation must follow an integrated approach that connects housing, mobility, public services, environmental sustainability and economic development. This approach is essential for building climate and disaster-resilient, economically vibrant, and socially inclusive cities. A systems-based perspective, where sector investments reinforce each other, will create lasting value and support the vision of 'Viksit Bharat by 2047'.

Planning models such as Transit Oriented Development, mixed-use development, and 15-minute neighbourhoods are based on the principle that citizens should be able to access homes, workplaces, schools, healthcare, and essential services with ease.

In this context, it is important to understand how your Company is positioning itself

Your Company advanced asset monetisation of its strategically located land parcels and real estate portfolio, expected to unlock considerable value. Further, momentum in digital transformation through ERP systems, E-Office adoption and increasing digitisation has strengthened operational efficiency and transparency.

Your Company maintained one of the strongest asset quality profiles in the sector through focused recovery efforts and proactive risk management; Strengthened governance architecture through enhanced risk management, compliance oversight and information security frameworks.

Your Company diversified its resource mobilisation through ECBs, Section 85 Capital Gain Bonds, ESG-linked borrowings and HUDCO's maiden Perpetual Bond issuance. These initiatives contributed to a lower cost of funds, a stronger capital base and more resilient asset liability profile.

Your Company initiated repositing of Human Settlement Management Institute (HSMI) into a more effective, contemporary and future-ready institution, aligned with HUDCO's expanding role. The objective is to evolve HSMI beyond a conventional training institute into a Centre of Excellence.

Your Company continued the CSR initiatives supporting the theme of health and nutrition and other sectors of sustainable, renewable energy, and community infrastructure. The ESG agenda has been strengthened by financing projects that deliver measurable environmental and social outcomes.

Your Company undertook comprehensive policy reviews covering lending, resource mobilisation, consultancy services, human resources and governance. Investment in organisational capabilities through recruitment, leadership development, and succession planning by including more than 150 officers over the last two years, ensuring HUDCO remains future ready.

These strategic initiatives and institutional reforms have resulted in one of the strongest years of operational and financial performance in HUDCO's history.

Shareholders, it is gratifying to report that during Financial Year 2026, your Company's growth trajectory remained robust, reflecting the strength of its business model.

- Highest-ever annual loan disbursements of ₹1,64,758 crore, up 29%.
- All-time high loan disbursements of ₹51,194 crore, up 28%.
- Loan income up 29% to ₹1,63,724 crore (from ₹1,24,828 crore).
- Net income up 29% to ₹1,31,327 crore; net profit at a historic high of ₹4,834 crore, up nearly 49%.
- Net worth strengthened to ₹21,377 crore.
- Gross NPA at 1.04% and Net NPA at 0.55%, with provision coverage of 94.90%; ₹42.96 crore recovered from outstanding NPAs.
- Modified ₹1,47,593 crore in FY26 compared to ₹1,13,193 crore raised in Previous FY, including ₹5,400 crore (92 billion JPY) through ECB.
- The efficient treasury management enabled us to reduce the overall cost of borrowings by 27 basis points from 7.44% in FY25 to 7.17% in FY26.

LOAN OUTSTANDING (₹ in Crores)

Category	FY24	FY25	FY26
Loan Income	92,504	1,24,828	1,63,724

LOAN SANCTIONS (₹ in Crores)

Category	FY24	FY25	FY26
Loan Sanctions	1,27,592	1,64,758	1,64,758

Your Company continued to leverage the strategic advantages of its Navratna status and NBFC-FCF positioning, providing greater operational flexibility and wider access to infrastructure financing opportunities. The Company strengthened engagement across infrastructure sectors and expanded presence in PPP projects.

Before concluding, I wish to place on record sincere gratitude to all those who have contributed to your Company's continued growth and success. On behalf of the Board of Directors, I convey heartfelt gratitude to the Hon'ble Minister of Housing and Urban Affairs, Hon'ble Minister of State, the Secretary and officials of the Ministry for their guidance and continued confidence in HUDCO. I gratefully acknowledge the continued support of the Ministry of Rural Development, Ministry of Finance including the Department of Economic Affairs (DEA) and Department of Financial Services (DFS), the Ministry of Corporate Affairs, the Department of Industrial Enterprises, Department of Personnel and Training (DoPT), RBI, NHB, SEBI, Stock Exchanges, Multilateral Development Banks and other regulatory, financial and statutory institutions. I extend sincere gratitude to Comptroller and Auditor General of India, our Statutory and Secretarial Auditors, our shareholders, bondholders, lending institutions, banks, State Governments, Housing Boards and all stakeholders for their continued trust and partnership.

Most importantly, I acknowledge the dedication and professionalism of Team HUDCO including retired employees. The transformation we are undertaking is possible only because of our employees' collective efforts, whose hard work and commitment are the foundation of our success.

As we move forward, our commitment remains unwavering: to strengthen institutions, finance transformative infrastructure, support inclusive and sustainable urban development and improve the quality of life for millions. Together, we will continue to partner with States, cities and communities to advance the vision of a 'Viksit Bharat for Viksit Bharat' and contribute meaningfully to the national aspiration of Viksit Bharat @2047.

Thank you, Jai Hind!

PLACE: New Delhi
DATE: 24th August, 2026

Sanjay Kulkreshtha
Chairman & Managing Director

This does not purport to be a record of the proceedings of the Annual General Meeting held on 24th August, 2026.

HUDCO
A NAVRATNA CPSE
Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)

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PPP&A Sees ₹8,622 cr Capex for Privatising Airports

50-yr concessions across 5 bundles; bidder cap proposed to curb concentration

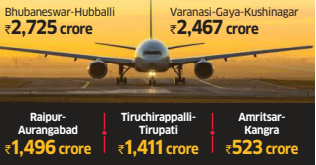
Forum Gandhi

Mumbai: India expects private operators to invest about ₹8,622 crore in 11 airports that the government plans to award under 50-year concessions. The Public Private Partnership Appraisal Committee gave in-principle approval to the proposal at its August 4 meeting, according to minutes reviewed by ET. The 11 airports will be offered in five bundles, with each awarded to a single concessionaire.

The Bhubaneswar-Hubbali bundle has the highest estimated investment requirement at ₹2,725 crore, followed by Varanasi-Gaya-Kushinagar at ₹2,467 crore. Raipur-Aurangabad requires ₹1,496 crore, Tiruchirappalli-Tirupati ₹1,411 crore, and Amritsar-Kangra ₹523 crore.

The investment will cover capital expenditure by the concessionaires, including spending already sanctioned by the Airports Authority of India and additional expenditure required to expand capacity.

Bundle Breakdown



The sanctioned capex will have to be completed within three years of starting commercial operations.

Further expansion will be linked to traffic and capacity thresholds under the Economic Regulatory Authority norms, according to the minutes. The government is also looking to limit concentration by capping the number of airport bundles that a single bidder can win.

The number of airport bundles that may be awarded

to a single bidder would be capped, the minutes said, citing risks from market concentration and potential over-leveraging.

The modalities of the cap are still being worked out. The move follows the government's 2019 airport privatisation round, when the Adani Group won all six airports on offer. The Centre is also seeking to widen the pool of bidders beyond airport operators. Infrastructure companies with relevant experience outside aviation could participate, subject to meeting eligibility conditions.

"Eligible technical experience would not be restricted exclusively to the aviation sector," according to the minutes.

Such experience will be assessed against infrastructure sectors covered by the Harmonised Master List of Infrastructure, potentially allowing companies with experience in sectors such as roads, ports, power and railways to qualify, subject to tender conditions.

The proposed concession will also allow city-side development, with land to be made available for such projects. The area and permitted uses will be specified in the bidding documents.

The government's financial model estimates average internal rates of return (IRR) of 10.7%-12% across the five bundles and equity IRRs of 16.7%-18.6%.

Varanasi-Gaya-Kushinagar has the highest estimated equity IRR at 18.6%, while Tiruchirappalli-Tirupati and Raipur-Aurangabad have the lowest at 16.7%.

India Post Rolls Out Twin Apps for Citizens, Staff

Our Bureau

New Delhi: In a modernisation drive to improve rural reach, India Post on Monday launched two cloud-based apps, customer-facing Dak Sewa and employee-only Dak Mitra, to offer postal services digitally.

This is the first time citizens can book parcels, check savings and access insurance services under a single interface, by visiting a post office.

Communications minister Jyotiraditya Sinha said India Post, one of the country's oldest institutions, is being modernised to meet the needs of the 21st century. The two apps, Dak Mitra for India Post employees and Dak Sewa for citizens, combine postal, banking and insurance services on a single interface.

AMID RUPEE DEPRECIATION

CapitaLand India Steps Up Debt Onshoring to Reduce Forex Risk

Faizan Haidar

New Delhi: Singapore-based CapitaLand India Trust (CLINT) is in the process of converting outstanding debt held in Singapore dollars to rupees since the local unit has depreciated quite a lot in the past 12-18 months, a senior executive said. As of June 2026, CLINT, which manages around 22 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai, had \$81.7 billion (roughly ₹8,820 crore) of borrowings. As of June, CLINT's assets under management stood at \$83.5 billion.

About 53% of the debt is already aligned to the Indian rupee, comprising 29% of onshore local unit debt and a further 24% that is economically hedged into rupee through structures in Singapore. "Our debt onshoring pro-

gramme is part of a broader capital management strategy to progressively align our funding structure with the markets in which we operate. Given that our assets and cash flows are primarily generated in India, increasing the proportion of rupee-denominated debt allows us to better match our liabilities with our underlying business exposure," said Gauri Shankar Nagabhusan, CEO, CLINT.



As of June 2026, CLINT, had around \$81.7 billion (₹8,820 cr) of borrowings

Since the start of 2026, it has completed two debt onshoring tranches, amounting to around \$1 billion. "Besides enhancing our natural hedge by reducing foreign currency exposure on this portion of debt, it also allows us to increase distributable cash flows for unit holders. The first tranche completed in January 2026 contributed approximately 3.4% accretion to DPU, while the second tranche completed in July 2026 added 1.6%, taking the cumulative DPU accretion from these exercises to close to 5%," said Nagabhusan.

As distributable cash flows for unit holders, the first tranche completed in January 2026 contributed approximately 3.4% accretion to DPU, while the second tranche completed in July 2026 added 1.6%, taking the cumulative DPU accretion from these exercises to close to 5%," said Nagabhusan.

"NATURAL HEDGE" "As such, around 47% of our borrowings remain exposed to foreign currency movements. The ongoing debt onshoring programme is aimed at further strengthening this natural hedge while improving capital efficiency and distributable cash flows. We will continue to evaluate opportunities to optimise our capital structure in a prudent and disciplined manner, while maintaining a balanced and diversified funding profile," said Nagabhusan.

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“We are repositioning ourselves to meet the needs of a New India, guided by a ‘T-shaped’ growth philosophy—deepening our core strengths in housing and urban infrastructure finance while expanding our capabilities across the urban development ecosystem.”

SANJAY KULSHRESTHA
Chairman & Managing Director

Financing Infrastructure for Viksit Bharat

Excerpts of the Chairman's Message on the Occasion of 56th Annual General Meeting

Distinguished Shareholders, Ladies and Gentlemen,

It is my great privilege and honour to welcome you all to the 56th Annual General Meeting of HUDCO. I want to thank you for your continued trust and confidence, which has enabled HUDCO to become a diversified Infrastructure Finance Company aligned with the national vision of *Viksit Bharat 2047*. Guided by our commitment to *“Financing Infrastructure for Viksit Bharat”*, HUDCO remains a key contributor to India's development.

Let me begin by reflecting on the broader economic environment in which your Company operated this financial year.

The year brought significant global changes, including geopolitical uncertainties, shifting trade patterns, technological disruption, climate concerns, and evolving economic dynamics. Despite these challenges, India remained one of the fastest-growing major economies, sustained by strong domestic demand, prudent macroeconomic management and sustained infrastructure development.

Looking ahead, India's sustained, inclusive and transformative growth will be shaped by its cities.

As India moves toward a \$30 trillion economy, urbanisation will be a factor to long-term growth. Well-planned cities with quality infrastructure will drive investment, employment, innovation and productivity. While major metropolitan centres will remain growth engines, Tier-II and Tier-III cities will increasingly lead the next phase, fostering balanced and inclusive regional development.

Urban development is fundamentally about improving citizens' daily lives, not just building infrastructure. For HUDCO, this is both an opportunity and a responsibility. We must learn from global best practices and adapt them to our context. The next phase of urban transformation must follow an integrated approach that connects housing, mobility, public services, environmental sustainability and economic development. This approach is essential for building climate and disaster-resilient, economically vibrant, and socially inclusive cities. A systems-based perspective, where sector interventions reinforce each other, will create lasting value and support the vision of *Viksit Bharat* by 2047.

Planning models such as Transit-Oriented Development, mixed-use development, and 15-minute neighbourhoods are based on the principle that citizens should be able to access homes, workplaces, schools, healthcare, and essential services with ease.

In this context, it is important to understand how your Company is positioning itself

LOAN DISBURSEMENT

(₹ in Crores)

Fiscal Year	Loan Disbursement (₹ in Crores)	YoY Growth (%)
FY24	17,987	122%
FY25	40,038	228%
FY26	51,194	28%

LOAN SANCTIONS

(₹ in Crores)

Fiscal Year	Loan Sanctions (₹ in Crores)	YoY Growth (%)
FY24	82,307	65%
FY25	1,27,952	25%
FY26	1,64,758	29%

LOAN OUTSTANDING

(₹ in Crores)

Fiscal Year	Loan Outstanding (₹ in Crores)	YoY Growth (%)
FY24	92,663	33%
FY25	1,24,826	35%
FY26	1,60,724	29%

Your Company advanced asset monetisation of its strategically located land parcels and real estate portfolio, expected to unlock considerable value. Further, momentum in digital transformation through ERP systems, E-Office adoption and increasing digitalisation has strengthened operational efficiency and transparency.

Your Company maintained one of the strongest *asset quality* profiles in the sector through focused recovery efforts and proactive risk management. Strengthened governance architecture through enhanced risk management, compliance oversight and information security frameworks.

Your Company diversified its resource mobilisation through EDCBs, Section 85 Capital Gain Bonds, ESG-linked borrowings and HUDCO's maiden Perpetual Bond issuance. These initiatives contributed to a lower cost of funds, a stronger capital base and more resilient asset-liability profile.

Your Company initiated repositioning of Human Settlement Management Institute (HSMI) into a more effective, contemporary and future-ready institution, aligned with HUDCO's expanding role. The objective is to evolve HSMI beyond a conventional training institute into a Centre of Excellence.

Your Company continued the *CSR* initiatives supporting the theme of health and nutrition and other sectors of sanitation, renewable energy, and community infrastructure. The ESG agenda has been strengthened by financing projects that deliver measurable environmental and social outcomes.

Your Company undertook comprehensive policy reviews covering lending, resource mobilisation, consultancy services, human resources and governance. Investment in organisational capabilities through recruitment, leadership development, and succession planning by including more than 150 officers over the last two years, ensuring HUDCO remains future-ready.

These strategic initiatives and institutional reforms have resulted in one of the strongest years of operational and financial performance in HUDCO's history.

Shareholders are gratifying to report that during Financial Year 2026, your Company's growth trajectory remained robust, reflecting the strength of its business model:

- Highest-ever annual loan disbursements of ₹1,64,758 crore, up 29%.
- All-time high loan disbursements of ₹51,194 crore, up 28%.
- Loan book expanded to ₹1,60,724 crore, from ₹1,24,826 crore.
- Total income up 29% to ₹1,32,377 crore; net profit at a historic high of ₹4,044 crore, up 49%.
- Net worth strengthened to ₹2,19,737 crore.
- Gross NPAT at 1.64% and Net NPAT at 0.05%, with provision coverage of 34.96%; ₹482.36 crore recovered from outstanding NPAs.
- Modified ₹1,47,580 crore in FY26, compared to ₹1,13,133 crore raised in Previous FY, including ₹5,400 crore (₹9 billion) FY through ECBs.

The efficient treasury management enabled us to reduce the overall cost of borrowings by 27 basis points from 7.44% in FY25 to 7.17% in FY26.

Your company is also

INTEREST INCOME

(₹ in Crores)

Fiscal Year	Interest Income (₹ in Crores)	YoY Growth (%)
FY24	7,663	33%
FY25	10,200	25%
FY26	13,096	29%

dividend of ₹8.05 per equity share, aggregating to ₹1,211.15 crore, including a final dividend of ₹1.50 per share, subject to shareholder approval.

- Secured 'Excellent' MoU Rating for the second consecutive year, market capitalisation crossed ₹44,000 crore.
- Maintained the highest domestic credit ratings of AAA/Stable, with international ratings aligned with India's sovereign ratings, and ESG ratings reflecting continued commitment to responsible value creation. These achievements reflect strong governance, prudent risk management, stakeholder confidence, and above all, the dedication of Team HUDCO.

Dear Shareholders, while our performance in FY 2026-26 has been encouraging, your Company remains focused on the opportunities ahead. The opportunities before us are significant and span the entire urban development value chain:

- India's goal to become a developed nation by 2047 will require unprecedented infrastructure investment. The World Bank estimates approximately \$840 billion (80 Lakh Crores) will be needed by 2036, with more than half of the urban infrastructure required for 2050 is yet to be built.
- Government initiatives such as PM Gati Shakti, the National Logistics Policy, Industrial Corridors Programme, City Economic Regions and the Urban Challenge Fund are creating a strong pipeline of projects.
- The next phase of growth is expected to be driven by investments in industrial corridors, logistics parks, ring roads, highways, metro systems, high-speed rail, airports, ports, urban mobility, water and sanitation, affordable housing and climate-resilient infrastructure.
- HUDCO is uniquely positioned to play a larger role by combining long-term finance, technical advisory and institutional capacity building, thereby creating a robust pipeline of bankable urban infrastructure projects.
- As the digital economy expands, HUDCO also sees considerable potential in supporting the digital infrastructure backbone required for technologies such as Artificial Intelligence, GCC, Data Centre, Cloud Computing and Digital Public Infrastructure.
- We continue to expand engagement across PPP projects and commercially viable infrastructure sectors, while affordable housing remains a key pillar of our growth strategy.

Supported by a strong balance sheet, sound governance and clear strategic direction, your Company remains committed to strengthening its position as the country's premier tech-financing institution for housing and infrastructure development.

Before concluding, I wish to place on record sincere gratitude to all those who have contributed to your Company's sustained growth and success. On behalf of the Board of Directors, I convey heartfelt gratitude to the Hon'ble Minister of Housing and Urban Affairs, Hon'ble Minister of State, the Secretary and officials of the Ministry for their guidance and continued confidence in HUDCO. I gratefully acknowledge the continued support of the Ministry of Rural Development, Ministry of Finance including the Department of Economic Affairs (DEA) and Department of Financial Services (DFS), the Ministry of Corporate Affairs, the Department of Public Enterprises, Department of Personnel and Training (DoPT), RBI, NHB, SEBI, Stock Exchanges, Multilateral Development Banks and other regulatory, financial and statutory institutions. I extend sincere gratitude to Comptroller and Auditor General of India, our Statutory and Secretarial Auditors, our shareholders, bondholders, lending institutions, banks, State Governments, Housing Boards and all stakeholders for their continued trust and partnership.

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Thank you, Jai Hind!

PLACE: New Delhi
DATE: 24th August, 2026

Sanjay Kulshrestha
Chairman & Managing Director
DIR: 4542808

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