

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
(CENTRAL BOARD OF DIRECT TAXES)

**NOTIFICATION**

New Delhi, the 17th April, 2025

**(INCOME TAX)**

**S.O. 1774(E).**— In exercise of the powers conferred by clause (48) of section 2 of the Income-tax Act, 1961 (43 of 1961), read with clause (ii), clause (iii) and clause (v) of sub-rule (3) and sub-rule (6) of rule 8B of the Income-tax Rules, 1962, the Central Government hereby specifies the bond with the following particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act, namely :-

- (a) name of the bond - Ten Year Zero Coupon Bond of Housing and Urban Development Corporation Ltd.
- (b) period of life of the bond - Ten years one month
- (c) the time schedule of the issue - To be issued on or before the 31<sup>st</sup> day of of the bond March 2027
- (d) the amount to be paid on maturity or redemption of the bond - Rs. 5,000 crores
- (e) the discount - Rs. 2,351.49 crores
- (f) the number of bonds to be issued - Five lakhs

2. Housing and Urban Development Corporation Ltd. 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.

**Explanation:** For the purpose of this notification,

- (a) 'Infrastructure' includes all infrastructure sub-sectors as defined vide notification no. 262 of the Department of Economic Affairs, Ministry of Finance issued by F.No.13/1/2017-INF dated October 11, 2022 (Updated Harmonised Master List of Infrastructure sub-sectors) and shall include any amendments or additions made thereof;
- (b) 'Infrastructure project' means any project in Infrastructure sector.

[Notification No. 34 /2025/F. No. 300164/2/2024-ITA-I]

ASHWANI KUMAR, Under Secy.