

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

**NOTIFICATION**

New Delhi, the 7th April, 2025

**S.O. 1644(E).**—In exercise of the powers conferred by *clause (ba) of Explanation* to section 54EC of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that bonds redeemable after five years and issued on or after 01<sup>st</sup> day of April, 2025, by the Housing and Urban Development Corporation Limited (HUDCO) (a public financial institution notified by the Central Government under section 2(72) of the Companies Act, 2013), as ‘long-term specified asset’ for the purposes of the said section.

2. 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.

**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. 31/2025/F. No. 225/06/2024/ITA-II

CASTRO JAYAPRAKASH T., Under Secy.